

Thrunscoe Primary and Nursery Academy

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Thrunscoe Primary and Nursery Academy

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Thrunscoe Primary and Nursery Academy

Reference and administrative details

Members	<p>R Sperr</p> <p>P M Taylor</p> <p>P Henderson</p> <p>L Downes</p>
Governors and Trustees (Directors)	<p>S P Bate, Resources & Audit Committee</p> <p>R Beel, Chair of Resource & Audit Committee</p> <p>O Goodwin, Resources & Audit Committee</p> <p>P Hill</p> <p>R Sperr, Chair of Governors, Resources & Audit Committee</p> <p>C Standley</p> <p>A Cox</p> <p>J Guy, Resources & Audit Committee</p> <p>S C Bate (resigned 17 March 2025)</p> <p>H Blanchard (resigned 4 November 2024)</p> <p>N Fraser</p> <p>P J Taylor, Resources & Audit Committee</p> <p>M Downes (appointed 17 July 2025)</p>
Senior Management Team	<p>S P Bate, Headteacher</p> <p>J Howden, Deputy Headteacher</p> <p>K Paling, Academy Business Manager</p> <p>E Allen, Assistant Headteacher</p> <p>M Hallam, Assistant Headteacher</p>
Principal and Registered Office	<p>Thrunscoe Primary and Nursery Academy</p> <p>Trinity Road</p> <p>Cleethorpes</p> <p>N E Lincs</p> <p>DN35 8UL</p>
Company Registration Number	08018237
Auditors	<p>Forrester Boyd Robson Limited</p> <p>26 South St Mary's Gate</p> <p>Grimsby</p> <p>DN31 1LW</p>
Bankers	Lloyds Bank
Solicitors	<p>Wilkin Chapman Rollits LLP</p> <p>Cartergate House</p> <p>26 Chantry Lane</p> <p>Grimsby</p> <p>DN31 2LJ</p>

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2025

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

The trust operates a primary academy for pupils aged 3 to 11 serving a catchment area in Cleethorpes. It had a pupil capacity of 315 on census date October 2025, and a 78 part-time place nursery. The number on roll on census date October 2025 was 296 with 24 in the nursery. The nursery has further intakes in January and April. Including the Nursery, the academy has a total pupil capacity of 354.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity and as such the Trustees delegate their powers to the governing body. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust. The Company was incorporated on 7 April 2012. The Company registration number is 8018237. The charitable company is known as Thrunscoe Primary and Nursery Academy and is also known as Thrunscoe Primary Academy.

The Governors act as the trustees for the charitable activities of Thrunscoe Primary and Nursery Academy and are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Academy through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees up to 31st August 2025 via the DfE's Risk Protection Arrangement.

Method of recruitment and appointment or election of Governors/ Trustees

The Academy Trust has provision in its Memorandum and Articles of Association for the following governors, with a minimum of three: the headteacher; the chair of governors; any staff governors (other than the headteacher) provided the total number of employees does not exceed one third of the governing body; 1 LA governor; at least two parent governors. In addition, the members may appoint up to eight additional governors with no more than three co-opted.

Governors hold office for a period of 4 years and can be re-appointed for further periods. Each governor takes responsibility for monitoring the Academy's activities in specific operational areas and constant regard is had to the skills mix of the governors on both the full governing body and committees, to ensure that the board of governors has all the necessary skills required to contribute fully to the Academy's development.

The Governors have formed a number of sub-committees to efficiently govern the running of Thrunscoe Primary and Nursery Academy.

Trustees are appointed by the Members except for the following positions:

- A maximum of 3 serving governors can be co-opted by the trustees
- Parent representatives – elected by those people who have parental responsibility for a child on the roll of Thrunscoe Primary and Nursery Academy

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Policies and procedures adopted for the induction and training of Governors/ Trustees

The training and induction provided by the academy for new Governors will depend on their existing experience. Where necessary induction will provide training on charity and educational, legal and financial matters. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual.

Training is arranged through The National College. On-line training facilities are also available to governors through subscription to The Key Governor Hub which is managed by Lincolnshire County Council.

Organisational structure

The governors delegate such powers and functions as they consider are required by the headteacher for the internal organisation, management and control of the Academy (including the implementation of all policies approved of by the governors) and for the direction of the teaching and curriculum at the academy. The headteacher holds the role of Accounting Officer.

The work of the Governing Body is distributed between a number of sub committees whose roles are outlined below.

Resources Committee

This committee has delegated powers for policies, finance, audit, policies and personnel.

The committee deals with finance and audit matters as outlined in the Academy Trust Handbook.

The committee also deals with staff discipline (including dismissal of staff), grievances, collective disputes, pay/grading issues and redeployment/reallocation of staff.

Appeals Committee

This committee hears and adjudicates on appeals against decisions by the Resources Committee related to personnel matters.

Complaints Committee

This committee deals with parental complaints including the response to the parent in accordance with the Complaints Policy.

Pupil Discipline Committee

This committee has delegated powers to review the use of exclusion within the academy, including consideration of the views of the parent of an excluded pupil, and deciding whether or not to confirm exclusions of more than fifteen school days in a term or those where a pupil would miss an opportunity to take a public examination.

Standards and Monitoring Committee

The Standards Committee sets and reviews institutional targets according to statutory requirements and monitors and evaluates the delivery of the curriculum and standards of teaching and learning.

Arrangements for setting pay and remuneration of key management personnel

Pay for Key Management Personnel is set with consideration of the management responsibility assigned to the leadership post and progression previously earned over the duration of the post. TLR payments both permanent and temporary correspond to the level of teaching leadership undertaken by the individual in post. The academy continues to use the pay scales recommended in the Teachers Pay and Conditions Document for all teaching staff and support staff are paid according to the National Joint Council pay scales and Local Authority pay ranges.

Pay progression is awarded on successful completion of the Performance Management cycle. When the most senior staff have reached the maximum of their pay ranges, the academy has the option to award a management allowance in order to maintain high levels of experience and expertise.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations.

The academy trust had no more than 48 employees through the reporting period, therefore is not required to report under this criteria.

Connected organisations, including related party relationships

Thrunscoe Primary and Nursery Academy is a single academy trust. To enhance its work and meet its duty to support the work of other educational establishments, the Academy works with several other single academy trusts and Local authority led schools. This work commenced November 2022. This loose 'alliance' involves leadership collaboration (ie DSL / English / Maths / PE / Safeguarding / Headteacher and SLT member meetings), shared sporting events and shared CPD opportunities. The Academy now shares a 'Attendance & Welfare Officer' on an equitable split (time / cost) between ourselves and Lisle Marsden Academy.

The Academy works closely with Cleethorpes Community Sports and Education, providing opportunities for our pupils and the wider community to participate in sports, holiday and after school activities and community events. The CEO of CCSE (The Trin) is a governor at the academy also.

The Academy has links with the Cleethorpes Rotary Club, a charitable organisation, through the Chair of Governors who is a member of the Rotary Club. The Rotary Club occasionally donates towards academy events and initiatives such as Santa Sleigh, annual daffodil planting for EYFS, Community Fair and equipment contributions.

The Academy also has strong ties with Compass Go, Fortis and Educational Psychologists, NELPCF whom have delivered support for pupils, parents and staff.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Objectives and activities

Objects and aims

The Governors agree to ensure that the Academy strives towards the following:

Our Motto:

'Let Children Shine'

Our Vision:

To teach all our children HOW to SHINE so that they can lead a successful, productive, safe and happy life (tomorrow).

Our Mission:

To provide high quality learning experiences daily that develop all of our children's personal SHINE (today).

Pupils are expected to 'be the best person we can be' by being able to demonstrate our SHINE aims and values:

S - SKILLS AND KNOWLEDGE:

- Using what you have learned to improve work and support others in their learning
- Give our very best in all we do at the Academy

H – HONESTY AND OPENNESS:

- Be honest
- Be truthful
- Be trustworthy

I – INITIATIVE:

- Motivation to solve problems
- Going further than is expected with your work

N – 'NEVER GIVE UP ATTITUDE' AND 'BOUNCE BACK ABILITY':

- Participating fully in all that you do at the Academy ('I can' not 'I can't');
- Dealing with problems positively not negatively

E – EMPATHY AND COMPASSION:

- Have good manners
- Be polite
- Help and look after others
- Walk and line up sensibly and quietly
- Make sure our hands, feet and words are always kind
- Show respect for people and property
- Share and include everyone in what we do
- Keep our academy clean and tidy.

Our Thrunscoe 'SHINE' rule:

So that we can 'ALL SHINE', the words and actions we use will not disrupt, upset, annoy or harm others.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Objectives, strategies and activities

Academy Development Priorities (ADP) 2025-27 ADP OVERVIEW 2025-2027

1) ATTAINMENT AND PROGRESS / TEACHING AND LEARNING (EA / AH / MP)

To further accelerate pupil progress in Reading, Writing and Maths to ensure that pupils (all / sub-groups) meet or exceed national standards against their national counterparts at key assessment points (ARE / GD) by:

a) Implementing and embedding a consistent approach to Mathematics Mastery (WHITE ROSE SCHEME) to enhance the teaching and learning of Maths across the Academy (reasoning / problem solving / higher order questioning)

b) Deepening staff understanding of evidence informed 'READING FLUENCY' strategies and its impact on pupil learning and establish and implement an agreed approach to READING FLUENCY that specifically addresses the context of our pupils.

c) Embedding and consolidating the Academy's evidence informed WRITING approach.

d) Implementing and embedding agreed retrieval practices (questioning styles, associated developed questions, quizzes, end of unit tests and spaced approaches) in ALL SUBJECTS.

Refer to following implementation plans:

- Reading (EA)
- Writing (EA)
- Maths (AH)
- Phonics (MP)

2) LEADERSHIP & MANAGEMENT (SB)

To develop further effectiveness of leaders in monitoring, evaluating and reporting on (to a variety of stakeholders) the quality of teaching and learning in their subject area, with a specific focus on the consistency of extra challenge being provided for pupils of higher ability.

Refer implementation plans:

- Deep dive processes / middle leadership (SB)
- Governor monitoring systems and processes (SB)
- Implementation plans of all leaders (Teaching staff)

Sporting:

The academy achieved the Schools Games Mark at GOLD level' for the 3rd successive year.

The academy also got to the school sports hall Athletics final (Y5/6)

The academy also were runners up in the schools Dodgeball tournament (Y5/6)

Performing Arts:

The academy continues to value all aspects of the arts. We have have successful music tuition for more than 90 children as part of group teaching across Y3 and Y5 on a two year cycle. Instrumental teaching includes ukulele and table top pans. We had 20 PPG pupils accessing small group tutoring in Guitar (across Years 3-6) during 2024-25. Year 1 and Year 2 pupils accessed Dance club during the year to explore differing cultural dances and street dance; KS2 Academy performance of Christmas songs at St. Peter's Church, Harvest Festival performances Y1-Y6.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Educational Visits and Trips:

We endeavour to find creative stimuli that will motivate our children to learn. Part of this philosophy includes providing enriching experiences in and out of the academy that will capture their imagination and give them access to experiences that they would not normally come into contact with.

Each year group is given a budget to support their children going outside of the academy to learn and to bring “Wow” experiences back into the academy to inspire them.

We have managed over the past year to undertake: 2 residentials, ‘Live’ performance at the Auditorium, St.Peter’s Church visit, multiple sporting events, building and driving an electric vehicle which children took to Hull to compete in the Goblins Raceday, workshops at Clee Academy in Science, performing arts and Music, KS1 Haverstoe Park locality visit, FLAT STAN CPR training for all KS1 and KS2 pupils, visits to Lindsey Hall residential care home to sing VE day 80th celebrations and Remembrance service in Cleethorpes.

Community:

We have worked hard to make our academy a centre for learning inside its community.

We work closely with Cleethorpes Community Sports and Education, located in the neighbouring Trin Centre, to enhance the provision and facilities in order to enable greater opportunities for our pupils and the wider community ie 3 x sports clubs after school per week for the entire 2024-2025 academic year. We are also working with them to develop FA approved football pitches for use by the academy, as well as use by local junior and youth football leagues. In conjunction with each other, we secured funding for a fifth year to provide a holiday activity programme, allowing pupils to access a range of activities (sport / cookery / DJing) and a free lunch. This has been extremely successful and we look to further our community involvement with ‘The Trin’ and other groups as an academy priority.

The Academy leases the assembly hall in the evenings on a regular basis to community dance and fitness organisations and leased out one of our rooms to the TRIN so that the CEO could remain onsite whilst their multi-million pound facility was being built.

We also continue to raise funds for local charities through theme days, donate food to local charities at Harvest, continue to maintain links with Lindsey Care Home by sending Easter Cards and send Christmas cards to those less fortunate at Christmas (e.g Women’s refuge) in order to teach our pupils the importance of charity and looking out for others.

Public benefit

The Academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the out in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission for England and Wales.

The Academy has continued to focus its resources on providing academic and pastoral support to its pupils and their families.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Strategic Report

Achievements and performance

Key non-financial performance indicators:

The success of the Academy is usually measured by comparing pupil performance at the end of Foundation Stage, Year 1, Year 2 and Year 6 against a series of national test averages. Standardised summative assessment coupled with teacher assessment is used to gauge progress and outcomes. Results at key assessment points for 2025, compared to National were extremely positive:

End of Key Stage 2 (Year 6)

This information allows you to compare your child's performance across English, mathematics and science with their peers and also against National Data for 2025:

- In 2025, TPNA ALL Pupils achieving @ age related or more outcomes outperformed or matched their national counterparts in all assessment areas.
- In 2025, TPNA ALL Pupils achieving @ higher score or greater depth performed broadly in line with national averages in all assessment areas. This is a significant improvement on 2024.
- In 2025, TPNA DISADVANTAGED Pupils achieving @ age related outcomes outperformed or matched their national counterparts in all assessment areas.
- In 2025, TPNA DISADVANTAGED Pupils achieving @ higher score or greater depth performed broadly in line with national averages in all assessment areas. This is a significant improvement on 2023 and 2024.
- In 2025, TPNA BOY Pupils achieving @ age related or more outcomes outperformed their national counterparts in all assessment areas.
- In 2025, TPNA GIRL Pupils achieving @ age related or more outcomes outperformed their national counterparts in all assessment areas other than READING.
- In 2025, pupils attaining greater depth in all areas improved significantly from the year before. Maths GD and READING GD of GIRLS currently impacts more negatively on overall attainment than BOYS, even with such improvement on the previous year.

ALL PUPILS:

Subject	% of ALL KS2 pupils @ 'Thrunscoe' achieving expected standard and better (2025) – Higher score / GD in brackets	% of ALL KS2 pupils 'Nationally' achieving expected standard and better (2025) – Higher score / GD in brackets	TPNA Average Scale Score (National 2025 in brackets)	Progress Score (2025)
RWM combined	76% (11%)	62% (8%)		
Reading	79% (29%)	75% (33%)	105 (106)	
Writing	79% (13%)	72% (13%)		
Mathematics	84% (24%)	74% (26%)	106 (105)	
Grammar, Punctuation & Spelling	76% (32%)	73% (30%)	105 (105)	
Science	84%	82%		

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Y4 multiplication tables check

- Thrunscoe ALL pupils achieved an average score of **22 out of 25** in 2025; this is a rise of **2.5** marks average per pupil compared to what pupils scored in 2023. The national average in 2025 was **21.1 out of 25**
- Thrunscoe DISADVANTAGED PUPILS performed below their Academy NON-DISADVANTAGED PUPILS counterparts (**20.4 / 23** respectively).
- Thrunscoe DISADVANTAGED PUPILS outperformed their NATIONAL DISADVANTAGED PUPIL counterparts (**20.4 / 19.4** respectively).
- Thrunscoe DISADVANTAGED PUPILS performed below their NATIONAL NON-DISADVANTAGED PUPIL counterparts (**20.4 / 21.7** respectively).
- **45%** of Thrunscoe ALL pupils scored a perfect score of **25 out of 25** in 2025; the national average in 2025 was **38%**.
- **32%** of Thrunscoe DISADVANTAGED PUPILS scored a perfect score of **25 out of 25**.

End of Key Stage 1 (Year 2)

This information allows you to compare your child's performance across English & Mathematics with their peers and also against National Data for 2023 (last National Comparator due to end of statutory KS1 SATs submissions to DFE).

Subject	2025 % of KS1 pupils @ 'Thrunscoe' achieving Expected standard and better / Higher in brackets	2023 % of KS1 pupils 'Nationally' achieving Expected standard nationally / Higher in brackets
Reading	62% (27%)	68% (19%)
Writing	70% (8%)	60% (8%)
Mathematics	78% (24%)	70% (16%)

Phonics

- By end of Year 1 2024: **79%** of Thrunscoe ALL PUPILS achieved the expected standard which is broadly in line with National; the National average was **80%**. The consistent implementation of MONSTER PHONICS across the academy continues to accelerate progress from depressed EYFS entry points.
- By the end of Year 1 2024: **57%** of Thrunscoe DISADVANTAGED pupils achieved the expected standard; National average DISADVANTAGED was **67%**. This deficit was impacted on greatly due to 3 pupils with EHCP, 2 pupils who were PERSISTENT ABSENTEES and 1 pupil who joined the Academy as a refugee with no spoken English. This in-year deficit figure is not the norm at Thrunscoe; as illustrated by our 3 year average.
- Over a 3 year average Y1 TPNA DISADVANTAGED pupils outperform their National DISADVANTAGED counterparts by **8%** (**75%** and **67%** respectively)
- Over a 3 year average Y1 TPNA DISADVANTAGED pupils have closed the gap to their National NON-DISADVANTAGED counterparts to **8%**. The gap between National DISADVANTAGED and NON-DISADVANTAGED is **16%**

Early Years Foundation Stage

At the end of the EYFS, the teaching team make final assessment of the children and determine which children have achieved a Good Level of Development.

Children are defined as having reached a **Good Level of Development (GLD)** at the end of the EYFS if they have achieved at least the expected level for the Early Learning Goals (ELGs) in the prime areas of learning and the specific areas of mathematics and literacy. The ELGs are: Communication and Language; Physical Development; Personal, Social and Emotional Development (PSED); Literacy; Maths; Understanding the World and Expressive Arts and Design.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

- National GLD ALL PUPILS for 2025 was **68%**
- Thrunscoe GLD ALL PUPILS for 2025 was **69%**. This is significant progress considering the depressed entry levels of a significant number of our pupils and Spring term imports within the year.
- National GLD DISADVANTAGED PUPILS for 2025 was **52%**
- Thrunscoe GLD DISADVANTAGED PUPILS for 2025 was **67%**. This is above national disadvantaged counterparts. This is an increase of 13% over the 3 year period for TPNA GLD DISADVANTAGED PUPILS.
- When comparing GLD DISADVANTAGED over the 3 year period of this strategy TPNA disadvantaged pupils achieving GLD stands at **59%** compared to National counterparts at **52%**.
- When comparing GLD DISADVANTAGED over the 3 year period of this strategy the gap between National DISADVANTAGED compared to National NON-DISADVANTAGED is on average **19%** whereas TPNA GLD DISADVANTAGED compared to National NON-DISADVANTAGED is **15%**. The gap is closing.

Ofsted 14th and 15th January 2025:

Inspectors carried out this graded inspection under section 5 of the Education Act 2005. 3 inspectors conducted the section 5 inspection led by an HMI. The academy achieved good in all areas - quality of education, behaviour and attitudes, personal development, leadership and management, early years provision. The arrangements for safeguarding were deemed effective (expectation).

Areas of development required:

- Reading fluency in KS1;
- Consistency of curriculum lead quality assurance

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Key Performance Indicators

The five year budget plan shows that reserves are sufficient to maintain the academy finances. The 2024-25 out-turn, after consideration of local authority funding received early, has seen a large decrease from the forecast in-year deficit for the year. We are taking forward substantial reserves which will be used to contribute to improvements in the premises and grounds, maintain staffing levels and purchase IT equipment for pupil use. Reserves include £83,174 SEN funding for 2025/2026 and a £31,494 unexpected reimbursement from the Local Authority in July for building improvements carried out during 2024/2025.

Salary costs are 76% of total expenditure and 78% of total income (excluding capital), with an average salary of £47,287 per teacher (excluding the headteacher).

The average pupil/teacher ratio for the year is 21.74 pupils per full time equivalent teacher (excluding the headteacher).

During the year we have successfully recruited 2 temporary teachers, 3 teaching assistants and a temporary education welfare officer.

Employee absence rates has stabilised at 1.47% (23/24: 1.10%) with just 2 periods of absence in excess of 10 days.

The average class size for the year was 27 pupils.

Pupil attendance continues to be good at 94.81% (23/24: 93.73%), with unauthorised absences at 1.22% (2023/24: 1.49%). Pupil migration over the year saw 34 in year admissions and 8 in year leavers. The academy has 43 available pupil places; Reception year has 18 places available, Year 1 has 16 places, Year 2 has 5 places, Year 3 has 3 places, Year 4 is oversubscribed by 7 places, Year 5 has 8 places and Year 6 is full. The Reception and Year 1 pupil numbers are low due to low birth rate years, which is currently in evidence across Grimsby and Cleethorpes.

Our Ofsted inspection in January 2025 found that the academy “continues to be good in all areas”. The Ofsted report states:

- Pupils are happy and safe at this welcoming school.
- The school’s motto, ‘Let Children Shine’ is evident in all aspects of the school’s work.
- Staff have high expectations for pupils’ behaviour and learning.
- Staff build warm and trusting relationships with pupils through clear routines and lots of praise. Pupils appreciate this encouragement and are keen to learn.
- The curriculum is carefully thought through. Pupils develop the knowledge and skills they need.
- Disadvantaged pupils, including those with special educational needs and/or disabilities (SEND), learn well.

Going concern

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

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Financial review

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, 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.

During the period ended 31 August 2025, total expenditure £2,188,553 (2024: £2,189,523) was more than covered by recurrent grant funding from the DfE together with other incoming resources and brought forward reserves. The in year surplus of restricted and unrestricted funds was a surplus of £3,414 (2024: deficit of £130,315).

At 31 August 2025 the net book value of fixed assets was £4,262,062 and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Actuary has calculated the pension scheme deficit as £Nil as at 31 August 2025, which has remained consistent with 2024. Further detail is provided in note 24 of this set of accounts.

The Academy Trust remains in a viable financial position. Reserves are in place to mitigate the risks associated with unforeseen costs.

The Academy Trust is principally funded by the Department for Education (formally Education and Skills Funding Agency until 31/3/2025). The academy continues to have a substantial carry-forward. This year the academy had forecast a substantial in-year deficit with reserves funding improvements to the building after taking ownership of the rooms that were previously leased-back to NELC. Most of these rooms have now been altered to suit the needs of the academy.

The in-year deficit for 24/25 was forecast to be £104,695 but after receiving £83,174 SEN funding for 25/26 which cannot be deferred and £31,494 unexpected reimbursement from the Local Authority in July, we are now carrying forward a small in-year surplus. The following premises improvements have been funded from reserves this year:

- a room to enable enhanced provision for academy pupils with high needs was created in 23/24 and this has been extended in 2024/25;
- a dedicated SLT room for Leadership staff has been created;
- we have created an additional small multi-use room for outside agencies to use as it has frequently been difficult to find an area for them to work in;

Sufficient reserves remain to refurbish another room and to maintain current staffing levels while keeping reserves above the level stated in the academy's reserves policy.

The Academy operates under its 'Finance Policy and Procedures', 'Scheme of Delegated Authority' and "Investments and Reserves Policy".

All cash and investments are to be held in the name of the Academy. Any financial advisor appointed by the academy will be required to present to the Resources committee on an annual basis on the performance of its investments.

Reporting and monitoring

The Resources committee will have responsibility for agreeing the investment strategy and monitoring the performance of investments.

The Resources committee reports formally to the Full Governing body on at least a termly basis. The report would include performance of investments and compliance with investment guidelines, should the Academy Trust invest any surplus reserves.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of free reserves would like to be held at a sum equivalent to a minimum of one month's expenditure, (£174,669) plus advance funding amounts for SEND and Early Years (£106,132): in total approximately £280,801 plus any designated funds for projects of £Nil.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted pension fund) is £399,075 (2024: £395,661).

The Academy held fund balances at 31 August 2025 of £4,661,137 (2024: £4,760,154) comprising £4,262,062 (2024: £4,364,493) of restricted fixed asset funds which can only be realised by disposing of fixed assets, £256,302 (2024: £237,645) of restricted general funds, £142,773 (2024: £158,016) of unrestricted general funds and a pension reserve deficit of £Nil (2024 £Nil).

The local government pension scheme is no longer in deficit and employer contributions are falling in April 2026 from 21.5% to 15.4%. Contributions rates may increase in future years.

Policy review

This Policy shall be reviewed annually by the Resources committee to determine if modifications are necessary or desirable. If modifications are made, they shall be subject to approval by the Full Governing body.

Reserves Management Plan

Current reserves are sufficient to enable the academy to continue with its programme of building improvements and to maintain current staffing levels: It is expected that the number of pupils requiring additional support and 1:1 staff will continue to increase and even though overall pupils are expected to remain low over the next 2-3 years, we wish to retain our experienced staff to ensure we can meet the needs of all pupils in the foreseeable future.

Indications are that pupil numbers will increase again within the next 3-4 years and this will generate the funds to continue to maintain staffing levels, having maintained this from reserves in the interim period. If it transpires that this doesn't happen, staffing will reduce by natural attrition rather than having to consider redundancies, which in itself is a drain on reserves. Staff recruits over the past year are on temporary contracts, so that if pupil numbers drop further we are able to reduce staffing levels from 2026/27.

The academy aims to reduce the amount held in reserves from the current 19% to around 15% over the next four years, whilst maintaining the reserve levels stated in the above policy.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Investment policy

Aims

Our aim is to spend the public monies with which we are entrusted for the direct educational benefit of our students as soon as is prudent. The Academy does not consider the investment of surplus funds as a primary activity, rather it is the result of good financial management.

The aim of this policy is to ensure that funds which the Academy does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the academy's income but without putting the capital value at unacceptable risk.

Objectives

- To ensure that adequate cash balances are maintained in the current account to cover day-to-day working capital requirements;
- To ensure that there is no unacceptable risk of loss to the capital value of any financial assets invested;
- To protect the capital value of financial assets against inflation;
- To optimise returns on invested funds

Guidelines

Regular cash flows are prepared and monitored to ensure there are adequate liquid funds to meet all payroll commitments, outstanding creditors that are due for payment and any short term capital investment expenditure.

The governors will invest surplus reserves to maximise returns whilst remaining available at short term notice.

Management of financial assets

The Academy has yet to appoint independent financial advisors to manage its financial assets. The Academy's advisors will however be entrusted to:

- Ensure cash is earning best rates of return possible;
- Undertake due diligence on banks and buildings societies before investments made;
- Analyse the financial strength of financial institutions on an on-going basis;
- Advise the Academy on the investment of any financial assets surplus to its short to medium term requirements; and
- Ensure there is an appropriate spread of investments to minimise risk of loss.

All cash and investments are to be held in the name of the Academy. Any financial advisor appointed by the academy will be required to present to the Resources committee on an annual basis on the performance of its investments.

Reporting and monitoring

The Resources committee will have responsibility for agreeing the investment strategy and monitoring the performance of investments.

The Resources committee is to report formally to the Full Governing body on at least an annual basis. This report will include performance of investments and compliance with investment guidelines.

Policy review

This Policy shall be reviewed annually by the Full Governing body.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy is exposed, in particular, those relating to leadership, teaching, behaviour and safety, achievement and finance. Systems are in place to regularly review policies and procedures relating to the above areas. The Academy actively seeks external review, advice and guidance to support the process.

The academy has an effective system of internal financial controls. The Members and Governors have reviewed current examples of best practice and have set policies on internal controls which cover the following:

- the type of risk the academy faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks materialising;
- the academy's ability to reduce the incidence and impact on the academy's operations of risks that do materialise;
- the costs of operating particular controls relative to the benefits obtained.
- clarified the responsibility of the Senior Leadership Team to implement the governors' policies and to identify and evaluate risks for the governors consideration;
- explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives;
- embedded the control system in the academy's operations so that it becomes part of the culture of the academy;
- developed systems to respond quickly to evolving risks arising from factors within the Academy and to changes in the external environment; and
- included procedures for reporting failings immediately to appropriate levels of management and the governors together with details of corrective action being undertaken.

The main risks and uncertainties are:

- Rising inflation costs, particularly in respect of energy expenditure and higher than usual staff pay increases, both of which are to be met partially from the annual funding and partially from additional grants.
- the possibility that an unforeseen absence of key premises management personnel would leave the academy with insufficient knowledge of the safety and premises maintenance procedures and statutory compliance requirements. The academy is to commence training individuals who could ensure continuity of these procedures and requirements.

Fundraising

A small level of fundraising is carried out at the Academy. It is not carried out by a commercial participator or professional fundraiser. No complaints have been received about the fundraising carried out at the Academy.

The Academy does not heavily promote fundraising activities and there is no undue pressure placed on a person to give money or other property. The fundraising activities are not formally monitored due to the small scale of activities carried out.

Fundraising during the year has been used to stock the academy's food bank and clothing bank for uniforms.

Plans for future periods

Aims and key objectives set for future periods:

- Refer to pages 8-16 of this report – based on Prior attainment / progress and post-OFSTED requirements

Trustees' perspective of the future direction of the academy trust, how past experience has influenced future plans and decisions about allocating resources (additional areas running in conjunction with ADP).

- Increase numbers beyond PAN to offset lower numbers in other year groups and ensure financial stability.
- Increase intake of pupils in EYFS to ensure financial stability – open evenings / stay and play / wraparound care before and after school (the latter extended and implemented for a second year).

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and

Thrunscoe Primary and Nursery Academy

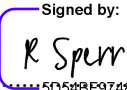
Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Forrester Boyd Robson Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Trustees' Annual Report, incorporating a Directors' Report and Strategic Report, was approved by order of the members of the Board of Trustees as company directors on 27 November 2025 and signed on its behalf by:

Signed by:

5D54BF974884#00:.....
R Sperr
Governor and trustee

Thrunscoe Primary and Nursery Academy

Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Thrunscoe Primary and Nursery Academy 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 Governance Guide.

The board of trustees has delegated the day-to-day responsibility to S Bate, 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 Thrunscoe Primary and Nursery Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Annual Report and in the Statement of Trustees' Responsibilities.

Key changes in the composition of the board of trustees

There are no academy staff among either the Members or the Trustees of the academy, save for the headteacher.

One new governor was appointed during the year.

The academy had 4 members at 31st August 2025, 2 who are local councillors and 1 with over 20 years of experience in pupil teaching support and wellbeing mentoring.

During the year, 2 governors resigned.

No other changes occurred during the year.

Coverage of the board's work

What the board does:

- Strategic leadership - The board contributed to the development of a new Academy vision for 2023-24; meetings with link leadership staff to inform understanding of key priorities and offer development steps.
- Accountability that drives up educational standards and financial performance: Headteacher reports; standards report; monthly finance reports; termly finance reports on ring-fenced grants and the development plan; audit reports for finance, health & safety, fire safety and data protection; benchmarking exercises utilising DfE tools to compare performance with similar academies
- Committees with structures that reinforce clearly defined roles and responsibilities:

Resources Committee: policies, staff discipline (including dismissal of staff), grievances, collective disputes, approval of teachers' pay recommendations, pay/grading issues and redeployment/reallocation of staff and financial matters as outlined in the Academies Handbook.

Appeals Committee: hear appeals including appeals in relation to decisions taken by the Resources Committee on:- discipline (including dismissal of staff), grievances, collective disputes, pay/grading issues and redeployment/reallocation of staff.

Complaints Committee: parental complaints including the response to the parent.

Pupil Discipline Committee: review the use of exclusion within the Academy, including consideration of the views of the parent of an excluded pupil, and deciding whether or not to confirm exclusions of more than fifteen school days in a term or those where a pupil would miss an opportunity to take a public examination.

Standards and Monitoring Committee: monitor standards and act in a supporting/ challenging role.

- Compliance with statutory and contractual requirements; financial; premises; health and safety; information exchange; data protection

Thrunscoe Primary and Nursery Academy

Governance statement (continued)

Challenges the board has faced:

Governors have had several opportunities to meet with key leadership staff during 2024-2025, linked to key OFSTED areas of focus. This has enabled governors to observe in practise the information that is regularly shared with them through termly Headteacher reports. Increased opportunities to support with learning walks and meet with middle and senior leaders are consistently undertaken. Where such opportunities are impacted by Governor's availability, due to their own professional commitments, the Headteacher report serves to act as a MINI-SEF on a termly basis to ensure key information is included so that they are suitably informed of the Academy's position and ways forward.

Quality of data the board receives and why the board finds it acceptable:

Headteacher reports have been re-designed to reflect the foci areas of OFSTED.

1. Quality of Education
2. Behaviour and Attitudes
3. Personal Development
4. Leadership and Management
5. Early Years Provision

This ensures that Governor's knowledge about Academy developments / performance against the Ofsted success criteria stated within these sections is kept up to date. In addition, by reporting back in this newly developed format means that the report content is grounded in the national expectation of what a good / outstanding school / academy should be. Thus ensuring the validity of the report for governors relative to progress against OFSTED expectations.

Data is collated by the Academy using Testbase testing / previous Y2 & Y6 SATs tests and previous Y1 phonics screeners; this is undertaken on a termly basis. Results are collated in OTRACK which allows us to identify progress and attainment term on term. This is shared with Governors termly and allows governors to challenge where year groups / pupil groups are performing differently to national figures or to other year groups within the academy. Thus ensuring the validity of the report for governors relative to standards.

Headteacher reports also contain information regarding premises inspections, servicing and building maintenance issues which ensures the board are kept aware that the academy is in compliance with statutory requirements.

The data presented to the board has resulted in greater challenge from the current governing body at resource, standards and full governor meetings compared to previously.

Financial reports consist of:

- finance reports prepared on an accruals basis with budget monitoring and variance reporting;
- key performance indicators with a six month comparison across key figures;
- cash flow report with a monthly update, variance report and year end forecast;
- Xero income & expenditure report to evidence figures;
- Xero balance sheet.

This allows for scrutiny of the financial performance during the year, variances from the budget to be explored and future provision to be discussed and challenged. In addition, termly finance reports are presented for the Pupil Premium grant, PE grant and the development plan.

Thrunscoe Primary and Nursery Academy

Governance statement (continued)

Managing conflicts of interest

If conflicts of interest are present, they are managed thus:

On appointment

- Potential governors are provided with a copy of the Conflicts of Interest Policy
- If a potential governor is concerned about a conflict of interest, actual or perceived, they should consider the requirements of the policy and discuss the matter with the headteacher or governance professional before agreeing to take up the position.
- If a governor is uncertain about what constitutes a business or pecuniary interest they should seek advice from the governance professional.
- A declaration of business and related party interests form is completed by the governor, on appointment and then annually, and details kept in the Business Interests Register.

During meetings

- In the course of meetings or activities, governors will disclose any interests in a transaction or decision where there may be a conflict between the organisations best interests and the governor's best interests or a conflict between the best interests of two organisations that the governor is involved with.
- Where the Board faces a declared conflict of interest, the individual involved should remove themselves from the discussion.
- The conflict and action taken to manage it should be recorded in the minutes.
- Where the individual has withdrawn from the meeting, steps should be taken to ensure that any details of the discussion relating to the conflict of interest are not divulged.

This should enable the conflicted individual to continue to exercise their responsibility and to receive minutes of meetings, without gaining access to the minutes of discussion relating to the conflict.

Meetings

The Board of Trustees has formally met 3 times during the year. Financial oversight has been maintained with the Resources Committee receiving monthly financial reports and the full governing body receiving financial reports every two months, with the opportunity to raise comments and queries each time thereports are distrubuted . The chair of governors is kept informed through face to face conversations and emails detailing key information. Governors are emailed in between meetings with information that is of importance to their roles. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
R Beel, Chair of Resource & Audit Committee	3	3
S P Bate, Resources & Audit Committee	2	3
O Goodwin, Resources & Audit Committee	2	3
P Hill	3	3
R Sperr, Chair of Governors, Resources & Audit Committee	3	3
H Blanchard (resigned 4 November 2024)	0	0
N Fraser	1	3
S C Bate (resigned 17 March 2025)	1	1
A Cox	2	3
J Guy, Resources & Audit Committee	2	3
P J Taylor, Resources & Audit Committee	3	3
C Standley	2	3

Thrunscoe Primary and Nursery Academy

Governance statement (continued)

The Resource & Audit Committee is a sub-committee of the main Governing Body. Its purpose is to review actual financial reports compared to the budget, authorise expenditure over a certain amount, and to ensure the systems and controls are working efficiently and effectively. The Resource Committee also oversees Audit and Risk responsibilities.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
R Beel	3	3
J Guy	2	3
S P Bate	3	3
O Goodwin	1	3
R Sperr	3	3
P Taylor	2	2

Governance reviews

A governor skills audit was carried out at the end of the Summer 2025 with a view to identifying skills gaps and training needs. Areas identified a). Induction training for governors for new or recently appointed governors; b) Interpreting data related to progress and attainment and using to identify strengths and areas of development (including how pupils are assessed and progress / attainment measured).

Next steps:

LEADERSHIP & MANAGEMENT (SB)

To develop further effectiveness of leaders in monitoring, evaluating and reporting on (to a variety of stakeholders) the quality of teaching and learning in their subject area, with a specific focus on the consistency of extra challenge being provided for pupils of higher ability.

Refer implementation plans:

- Deep dive processes / middle leadership inc Governors (SB)
- Governor monitoring systems and processes (SB)
- Implementation plans of all leaders (Teaching staff) – Governor meets / Governor impact reports

By addressing the issues identified in the governors skills audit, through the Academy Development Plan, governors will be further able to challenge as they become more accountable in working alongside leaders in monitoring the curriculum and standards within the Academy.

The next self-evaluation of the governing body will be conducted end of Summer term 2026.

The Resources & Audit Committee receive financial audit reports investigating 8 financial functions through the year and the accountant's annual audit report. Annual audit reports on health & safety, fire safety and data protection are also reported to the audit committee. As a result of these, the governors have the opinion of external professionals to inform risk management reviews and determine future audit requirements.

The Finance Policy and Procedures contains roles and responsibilities of SMT, the governing body and the admin staff. It details financial procedures and the control measure in place for fraud prevention. The policy gives the governors a reference for the authorities within the finance systems and insight into the management of the processes involved in financial compliance of the academy.

Thrunscoe Primary and Nursery Academy

Governance statement (continued)

Review of value for money

As accounting officer the headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to 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 board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by the following means:

- Utilising benchmarking tools to identify whether economies can be made.
- Improving educational outcomes by utilising support staff trained as HLTAs to cover teacher absences rather than employing agency supply teachers; this provides consistency in the delivery of the curriculum whilst realising financial savings.
- Safety and maintenance of the estate continues to be a priority and this year has seen improvements in the installation of a lockdown alarm system.
- Collaboration with the Local Authority to a.) form an effective buying group for the procurement of gas and electricity services and b.) achieve economies of scale in the provision of school meals.
- Undergoing best value exercises for procurement, for example: to find the best value quote for the installation of the lockdown alarms; securing the best price for replacement of 2 multi-function devices over a 5 year lease; securing the best value price for a new management information system (Arbor); reviewing our staff absence insurance arrangements to ensure best value still applies; price comparison for fencing to ensure safeguarding of children.
- We continue to check pricing when purchasing resources to ensure value for money.

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 academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Thrunscoe Primary and Nursery Academy for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

Thrunscoe Primary and Nursery Academy

Governance statement (continued)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and decided to appoint Duncan & Toplis as internal scrutineers to undertake periodic internal reviews during 2024/25.

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

- Governance
- Strategic & operational review
- Income
- Fixed assets
- Budgets and financial monitoring
- Bank and petty cash
- Payroll
- IT

After each review, the internal audit report has been shared with the Governing Body through the Resources Committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

There were no material control or other issues reported by the Internal Auditor to date.

Review of effectiveness

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

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

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


Thrunscoe Primary and Nursery Academy


Governance statement (continued)

Conclusion

Based on the advice of the Resource & Audit Committee and the accounting officer, the board of trustees is of the opinion that the Academy has adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 27 November 2025 and signed on its behalf by:

Signed by:

BD3046F490B4494:.....
S P Bate
Accounting officer

Signed by:

5D54BF974884400:.....
R Sperr

Thrunscoe Primary and Nursery Academy

Statement of regularity, propriety and compliance

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

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

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

Signed by:



.....BD3046F490B4494.....

S Bate

Accounting officer

27 November 2025

Thrunscoe Primary and Nursery Academy

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual 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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the 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 Board of Trustees on 27 November 2025 and signed on its behalf by:

Signed by:

 5D54BF974084408:.....
 R Sperr
 Governor and trustee

Thrunscoe Primary and Nursery Academy

Independent Auditor's Report on the Financial Statements to the Members of Thrunscoe Primary and Nursery Academy

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Thrunscoe Primary and Nursery Academy

Independent Auditor's Report on the Financial Statements to the Members of Thrunscoe Primary and Nursery Academy (continued)

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' Annual Report (which includes the Strategic Report and Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report included within the Trustees Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report, included within the Trustees Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 25], the Trustees (who are also the Directors of the Academy Trust for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academy's operations and review of compliance with such laws including a review of the Academy Trust Handbook 2024 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

Thrunscoe Primary and Nursery Academy

Independent Auditor's Report on the Financial Statements to the Members of Thrunscoe Primary and Nursery Academy (continued)

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

DocuSigned by:

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Kevin Hopper BFP FCA (Senior Statutory Auditor)
 For and on behalf of Forrester Boyd Robson Limited, Statutory Auditor

26 South St Mary's Gate
 Grimsby
 DN31 1LW

27 November 2025

Thrunscoe Primary and Nursery Academy

Independent Reporting Accountant's Report on Regularity to Thrunscoe Primary and Nursery Academy and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 10 June 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Thrunscoe Primary and Nursery Academy during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Thrunscoe Primary and Nursery Academy and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Thrunscoe Primary and Nursery Academy 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 Thrunscoe Primary and Nursery Academy and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Thrunscoe Primary and Nursery Academy and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Evaluating the systems and controls environment
- Assessing the risk of irregularity, impropriety and non-compliance
- Ensuring that the activities of the Academy Trust are in keeping with the Academy's framework and the charitable objectives
- Obtaining representation from the Accounting Officer and Key Management Personnel

Conclusion

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

Thrunscoe Primary and Nursery Academy

Independent Reporting Accountant's Report on Regularity to Thrunscoe Primary and Nursery Academy and the Secretary of State for Education (continued)

DocuSigned by:


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Kevin Hopper BFP FCA, Reporting Accountant
For and on behalf of Forrester Boyd Robson Limited, Chartered Accountants
26 South St Mary's Gate
Grimsby
DN31 1LW

27 November 2025

Thrunscoe Primary and Nursery Academy

Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Income and endowments from:						
Donations and capital grants	2	3,569	-	7,191	10,760	10,271
Other trading activities	4	23,100	-	-	23,100	15,438
Investments	5	49	-	-	49	63
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	41,233	2,038,394	-	2,079,627	1,930,712
Total		67,951	2,038,394	7,191	2,113,536	1,956,484
Expenditure on:						
Raising funds	6	20,468	-	-	20,468	11,411
<i>Charitable activities:</i>						
Academy trust educational operations	7	62,726	1,988,835	116,524	2,168,085	2,178,112
Total		83,194	1,988,835	116,524	2,188,553	2,189,523
Net (expenditure)/income		(15,243)	49,559	(109,333)	(75,017)	(233,039)
Transfers between funds		-	(6,902)	6,902	-	-
Other recognised gains and losses						
Actuarial gains on defined benefit pension schemes	23	-	(24,000)	-	(24,000)	166,000
Net movement in (deficit)/funds		(15,243)	18,657	(102,431)	(99,017)	(67,039)
Reconciliation of funds						
Total funds brought forward at 1 September 2024		158,016	237,645	4,364,493	4,760,154	4,827,193
Total funds carried forward at 31 August 2025		142,773	256,302	4,262,062	4,661,137	4,760,154

Comparative figures are stated on page 32.

Thrunscoe Primary and Nursery Academy


Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	2,833	-	7,438	10,271
Other trading activities	4	15,438	-	-	15,438
Investments	5	63	-	-	63
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	15,652	1,915,060	-	1,930,712
Total		33,986	1,915,060	7,438	1,956,484
Expenditure on:					
Raising funds	6	11,411	-	-	11,411
<i>Charitable activities:</i>					
Academy trust educational operations	7	74,239	1,980,244	123,629	2,178,112
Total		85,650	1,980,244	123,629	2,189,523
Net expenditure		(51,664)	(65,184)	(116,191)	(233,039)
Transfers between funds		-	(50,467)	50,467	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	23	-	166,000	-	166,000
Net movement in (deficit)/funds		(51,664)	50,349	(65,724)	(67,039)
Reconciliation of funds					
Total funds brought forward at 1 September 2023		209,680	187,296	4,430,217	4,827,193
Total funds carried forward at 31 August 2024		158,016	237,645	4,364,493	4,760,154

Thrunscoe Primary and Nursery Academy**(Registration number: 08018237)
Balance Sheet as at 31 August 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	4,262,062	4,364,493
Current assets			
Debtors	12	69,339	59,923
Cash at bank and in hand		<u>451,573</u>	<u>472,600</u>
		520,912	532,523
Liabilities			
Creditors: Amounts falling due within one year	13	<u>(121,837)</u>	<u>(135,571)</u>
Net current assets		<u>399,075</u>	<u>396,952</u>
Total assets less current liabilities		4,661,137	4,761,445
Creditors: Amounts falling due after more than one year	14	<u>-</u>	<u>(1,291)</u>
Net assets excluding pension asset		<u>4,661,137</u>	<u>4,760,154</u>
Total net assets		<u>4,661,137</u>	<u>4,760,154</u>
Funds of the Academy Trust:			
Restricted funds			
Restricted general fund	15	256,302	237,645
Restricted fixed asset fund	15	<u>4,262,062</u>	<u>4,364,493</u>
		4,518,364	4,602,138
Unrestricted funds			
Unrestricted general fund	15	<u>142,773</u>	<u>158,016</u>
Total funds		<u>4,661,137</u>	<u>4,760,154</u>

The financial statements on pages 31 to 53 were approved by the Trustees, and authorised for issue on 27 November 2025 and signed on their behalf by:

Signed by:

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 R Sperr
 Governor and trustee

Thrunscoe Primary and Nursery Academy

Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	17	(11,591)	(68,149)
Cash flows from investing activities	19	(6,853)	(50,404)
Cash flows from financing activities	18	<u>(2,583)</u>	<u>(2,583)</u>
Change in cash and cash equivalents in the year		(21,027)	(121,136)
Cash and cash equivalents at 1 September		<u>472,600</u>	<u>593,736</u>
Cash and cash equivalents at 31 August		<u><u>451,573</u></u>	<u><u>472,600</u></u>

Thrunscoe Primary and Nursery Academy

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

1 Accounting policies

General information

The academy trust is a public benefit entity set up as a private company, limited by guarantee and incorporated in the United Kingdom.

The address of its registered office is:
Thrunscoe Primary and Nursery Academy
Trinity Road
Cleethorpes
NE Lincs
DN35 8UL

These financial statements were authorised for issue by the Board on 27 November 2025.

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

Basis of preparation

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

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

The financial statements cover the individual entity Thrunscoe Primary and Nursery Academy.

Thrunscoe Primary and Nursery Academy meets the definition of a public benefit entity under FRS102.

Going concern

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

Income

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

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Grants

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

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

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.

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 period it is receivable and to the extent the academy trust has provided the goods or services.

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £2,000 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, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful lives, per the table below.

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.

Asset class	Depreciation method and rate
Leasehold buildings	58 years straight line basis OR useful life of asset (for additions)
Leasehold land	125 years straight line basis
Computer equipment	3 years straight line basis
Furniture and equipment	5 years straight line basis

Liabilities

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

Concessionary loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

Leased assets

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

Long term leasehold properties:

The land and buildings are held on a 125 year lease with North East Lincolnshire Council. They were recognised as an asset on conversion and are being depreciated accordingly.

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at transaction price. Prepayments are not financial instruments.

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

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at transaction price. 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.

Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

Pension benefits

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/ expenditure 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.

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The Trustees do not believe that the asset value of the Local Government Pension Scheme provided by the actuary can be recovered, either through reduced contributions in the future, or through refunds in the scheme, and the asset has therefore been restricted to £nil.

2 Donations and capital grants

	Unrestricted funds £	Restricted fixed asset funds £	Total 2025 £	Total 2024 £
Capital grants	-	7,191	7,191	7,438
Other donations	3,569	-	3,569	2,833
	<u>3,569</u>	<u>7,191</u>	<u>10,760</u>	<u>10,271</u>

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2024/25 Total £	2023/24 Total £
Educational operations				
DfE revenue grants				
General Annual Grant	-	1,395,879	1,395,879	1,405,319
Other DfE Grants	-	117,604	117,604	123,106
Pupil Premium Funding	-	175,224	175,224	180,717
Free School Meals	-	6,886	6,886	25,397
Teachers Pension Grant	-	29,165	29,165	12,152
School Led Tutoring	-	-	-	7,492
	<u>-</u>	<u>1,724,758</u>	<u>1,724,758</u>	<u>1,754,183</u>
Other government grants				
Early Years Funding	-	105,275	105,275	96,061
Other Local Authority Grants	27,542	39,356	66,898	-
SEN Funding	-	169,005	169,005	64,816
	<u>27,542</u>	<u>313,636</u>	<u>341,178</u>	<u>160,877</u>
Non-government grants and other income				
Other grants	-	-	-	1,200
Educational trips and visits	13,691	-	13,691	14,452
	<u>13,691</u>	<u>-</u>	<u>13,691</u>	<u>15,652</u>
Total	<u><u>41,233</u></u>	<u><u>2,038,394</u></u>	<u><u>2,079,627</u></u>	<u><u>1,930,712</u></u>

4 Other trading activities

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	3,080	3,080	3,847
Recharges and reimbursements	1,621	1,621	2,210
Other sales	18,399	18,399	9,381
	<u>23,100</u>	<u>23,100</u>	<u>15,438</u>

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

5 Investment income

	Unrestricted funds £	Total 2025 £	Total 2024 £
Short term deposits	49	49	63

6 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other costs £	2024/25 Total £	2023/24 Total £
Expenditure on raising funds					
Direct costs	6,891	-	13,577	20,468	11,411
Academy trust's educational operations					
Direct costs	1,249,009	-	104,562	1,353,571	1,291,607
Allocated support costs	373,245	295,103	146,166	814,514	886,505
	<u>1,629,145</u>	<u>295,103</u>	<u>264,305</u>	<u>2,188,553</u>	<u>2,189,523</u>

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating leases - plant and machinery	2,463	2,138
Fees payable to auditor - audit	7,810	7,100
Fees payable to auditor - other services	1,076	978
Computer Equipment Depreciation	13,008	20,938
Fixtures & Fittings Depreciation	14,904	15,576
Land & Buildings Depreciation	<u>88,612</u>	<u>87,115</u>

7 Charitable activities

	Total 2025 £	Total 2024 £
Direct costs - educational operations	1,353,571	1,291,607
Support costs - educational operations	<u>814,514</u>	<u>886,505</u>
	<u>2,168,085</u>	<u>2,178,112</u>

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

7 Charitable activities (continued)

	Educational operations £	2024/25 Total £	2023/24 Total £
Analysis of support costs			
Support staff costs	373,245	373,245	406,532
Depreciation	116,524	116,524	123,629
Technology costs	18,224	18,224	22,422
Premises costs	178,579	178,579	180,572
Legal costs - other	5,295	5,295	3,995
Other support costs	108,537	108,537	139,831
Governance costs	14,110	14,110	9,524
Total support costs	<u>814,514</u>	<u>814,514</u>	<u>886,505</u>

8 Staff

Staff costs

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	1,213,696	1,172,575
Social security costs	127,447	105,029
Pension costs	<u>287,417</u>	<u>309,154</u>
	1,628,560	1,586,758
Agency supply costs	<u>585</u>	<u>-</u>
	<u>1,629,145</u>	<u>1,586,758</u>

Higher paid staff

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

	2025 No	2024 No
£60,001 - £70,000	1	1
£70,001 - £80,000	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £307,597 (2024: £375,188).

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

8 Staff (continued)

Staff numbers

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

	2025 No	2024 No
Charitable Activities		
Management	4	5
Teaching Leadership	3	4
Teachers	8	7
Classroom Support	21	21
Administration and Support	12	12
	<u>48</u>	<u>49</u>

9 Related party transactions - trustees' remuneration and expenses

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

S P Bate (Teacher):

Remuneration: £75,000 - £80,000 (2024 - £70,000 - £75,000)
Employer's pension contributions: £20,000 - £25,000 (2024 - £15,000 - £20,000)

During the year ended 31 August 2025, travel and subsistence expenses totalling £268 (2024 - £113) were reimbursed or paid directly to 1 trustees (2024 - 1).

Other related party transactions involving the trustees are set out in note 24.

10 Trustees' and officers' insurance

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

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	2024/25 Total £
Cost				
At 1 September 2024	5,184,048	148,069	115,849	5,447,966
Additions	12,005	-	2,088	14,093
Disposals	-	(10,627)	-	(10,627)
At 31 August 2025	5,196,053	137,442	117,937	5,451,432
Depreciation				
At 1 September 2024	889,098	102,955	91,420	1,083,473
Charge for the year	88,612	14,904	13,008	116,524
Eliminated on disposals	-	(10,627)	-	(10,627)
At 31 August 2025	977,710	107,232	104,428	1,189,370
Net book value				
At 31 August 2025	4,218,343	30,210	13,509	4,262,062
At 31 August 2024	4,294,950	45,114	24,429	4,364,493

Included within leasehold land and buildings is £4,218,343 (2024: £4,294,950) relating to long leasehold land and buildings.

12 Debtors

	2025 £	2024 £
Trade debtors	1,261	385
Prepayments	16,741	19,259
Accrued grant and other income	42,950	28,453
VAT recoverable	8,387	11,826
	69,339	59,923

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	13,866	20,052
Other taxation and social security	27,214	20,168
Pension scheme creditor	33,348	30,725
Concessionary loans	1,292	2,584
Accruals	45,357	59,332
Deferred income	760	2,710
	<u>121,837</u>	<u>135,571</u>

Included within concessionary loans is a loan of £1,292 (2024: £2,584) from Salix which is provided on the following terms: The interest free loan will be repaid on a straight line basis over eight years out of the annual savings made by the new boiler.

	2025	2024
	£	£
Deferred income		
Deferred income at 1 September 2024	2,710	11,858
Resources deferred in the period	760	2,710
Amounts released from previous periods	(2,710)	(11,858)
Deferred income at 31 August 2025	<u>760</u>	<u>2,710</u>

Deferred income relates to the 2026 residential trip (2024: £2,710 related to a residential trip.)

14 Creditors: amounts falling due in greater than one year

	2025	2024
	£	£
Concessionary loans	<u>-</u>	<u>1,291</u>

Included within long term creditors is a concessionary loan of £Nil (2024: £1,291) from Salix which is provided on the following terms: The interest free loan will be repaid on a straight line basis over eight years out of the annual savings made by the new boiler.

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

15 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	64,915	1,404,768	(1,501,176)	(6,902)	(38,395)
Other DfE Grants	172,730	144,767	(22,800)	-	294,697
Pupil Premium Funding	-	175,224	(175,224)	-	-
Local Authority Funding	-	313,636	(313,636)	-	-
Total restricted general funds	<u>237,645</u>	<u>2,038,395</u>	<u>(2,012,836)</u>	<u>(6,902)</u>	<u>256,302</u>
<i>Restricted fixed asset funds</i>					
Devolved Capital Funding	50,932	7,191	(1,360)	-	56,763
Capital expenditure from GAG	141,601	-	(3,780)	6,902	144,723
Assets transferred from Local Authority	<u>4,171,960</u>	<u>-</u>	<u>(111,384)</u>	<u>-</u>	<u>4,060,576</u>
Total restricted fixed asset funds	<u>4,364,493</u>	<u>7,191</u>	<u>(116,524)</u>	<u>6,902</u>	<u>4,262,062</u>
<i>Pension reserve funds</i>					
Pension Reserve	<u>-</u>	<u>-</u>	<u>24,000</u>	<u>(24,000)</u>	<u>-</u>
Total restricted funds	<u>4,602,138</u>	<u>2,045,586</u>	<u>(2,105,360)</u>	<u>(24,000)</u>	<u>4,518,364</u>
<i>Unrestricted general funds</i>					
Unrestricted Funds	<u>158,016</u>	<u>67,950</u>	<u>(83,193)</u>	<u>-</u>	<u>142,773</u>
Total unrestricted funds	<u>158,016</u>	<u>67,950</u>	<u>(83,193)</u>	<u>-</u>	<u>142,773</u>
Total funds	<u><u>4,760,154</u></u>	<u><u>2,113,536</u></u>	<u><u>(2,188,553)</u></u>	<u><u>(24,000)</u></u>	<u><u>4,661,137</u></u>

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

15 Funds (continued)

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	234,727	1,444,014	(1,563,359)	(50,467)	64,915
Other DfE Grants	81,569	129,452	(38,291)	-	172,730
Pupil Premium Funding	-	180,717	(180,717)	-	-
Local Authority Funding	-	160,877	(160,877)	-	-
Total restricted general funds	<u>316,296</u>	<u>1,915,060</u>	<u>(1,943,244)</u>	<u>(50,467)</u>	<u>237,645</u>
<i>Restricted fixed asset funds</i>					
Devolved Capital Funding	43,494	7,438	-	-	50,932
Capital expenditure from GAG	91,134	-	-	50,467	141,601
Assets transferred from Local Authority	4,295,589	-	(123,629)	-	4,171,960
Total restricted fixed asset funds	<u>4,430,217</u>	<u>7,438</u>	<u>(123,629)</u>	<u>50,467</u>	<u>4,364,493</u>
<i>Pension reserve funds</i>					
Pension Reserve	(129,000)	-	(37,000)	166,000	-
Total restricted funds	<u>4,617,513</u>	<u>1,922,498</u>	<u>(2,103,873)</u>	<u>166,000</u>	<u>4,602,138</u>
<i>Unrestricted general funds</i>					
Unrestricted Funds	<u>209,680</u>	<u>33,986</u>	<u>(85,650)</u>	<u>-</u>	<u>158,016</u>
Total unrestricted funds	<u>209,680</u>	<u>33,986</u>	<u>(85,650)</u>	<u>-</u>	<u>158,016</u>
Total funds	<u><u>4,827,193</u></u>	<u><u>1,956,484</u></u>	<u><u>(2,189,523)</u></u>	<u><u>166,000</u></u>	<u><u>4,760,154</u></u>

Thrunscoc Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

15 Funds (continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy. The academy trust was not subject to a limit on GAG carry forward.

Universal Infants Free School Meal funding is primarily to be used to provide children with a free school meal. However, any amounts not spent on this purpose can be used for any other purpose applicable to the objectives of the academy.

Pupil Premium Grant may be spent for the educational benefit of pupils registered at that school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. The grant does not have to be completely spent by schools in the financial year.

Devolved capital allocated directly by the DfE must be spent on capital purposes.

Capital expenditure from GAG income is made up of any fixed assets purchased during the year and the expense is the depreciation relating to these additions.

Restricted Pension Funds represents the LGPS pension deficit.

16 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	4,262,062	4,262,062
Current assets	142,773	378,139	-	520,912
Current liabilities	-	(121,837)	-	(121,837)
Total net assets	<u>142,773</u>	<u>256,302</u>	<u>4,262,062</u>	<u>4,661,137</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	4,364,493	4,364,493
Current assets	158,016	374,507	-	532,523
Current liabilities	-	(135,571)	-	(135,571)
Creditors over 1 year	-	(1,291)	-	(1,291)
Total net assets	<u>158,016</u>	<u>237,645</u>	<u>4,364,493</u>	<u>4,760,154</u>

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

17 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2025 £	2024 £
Net expenditure	(75,017)	(233,039)
Depreciation	116,524	123,629
Capital grants from DfE and other capital income	(7,191)	(7,438)
Interest receivable	(49)	(63)
Defined benefit pension scheme cost less contributions payable	(22,000)	31,000
Defined benefit pension scheme finance cost	(2,000)	6,000
(Increase)/decrease in debtors	(9,416)	20,527
Decrease in creditors	(12,442)	(8,765)
Net cash used in Operating Activities	<u>(11,591)</u>	<u>(68,149)</u>

18 Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(2,583)	(2,583)
Net cash used in financing activities	<u>(2,583)</u>	<u>(2,583)</u>

19 Cash flows from investing activities

	2025 £	2024 £
Interest from investments	49	63
Purchase of tangible fixed assets	(14,093)	(57,905)
Capital grants from DfE Group	7,191	7,438
Net cash used in investing activities	<u>(6,853)</u>	<u>(50,404)</u>

20 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash	472,600	(21,027)	451,573
Loans falling due within one year	(2,584)	1,292	(1,292)
Loans falling due after more than one year	(1,291)	1,291	-
Total	<u>468,725</u>	<u>(18,444)</u>	<u>450,281</u>

21 Member liability

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

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

22 Long-term commitments, including operating leases

Operating leases

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

	2025 £	2024 £
Amounts due within one year	2,623	2,317
Amounts due between one and five years	5,062	6,060
	<u>7,685</u>	<u>8,377</u>

23 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by East Riding 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 £30,725 (2024 - £27,391) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependant 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, with the SCAPE rate, set by HMT applying a notional investment 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% employer administration levy). This is an increase of 5% in employer contributions and the cost control result in 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 notional past service deficit of £39,800 million.

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

The employer's pension costs paid to TPS in the period amounted to £165,778 (2024: £143,678).

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

23 Pension and similar obligations (continued)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £154,000 (2024 - £147,000), of which employer's contributions totalled £122,000 (2024 - £120,000) and employees' contributions totalled £32,000 (2024 - £27,000). The agreed contribution rates for future years are 21.5 per cent for employers and 5.5 - 6.8 per cent for employees.

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	2.70	2.70
Rate of increase for pensions in payment/inflation	2.70	2.70
Discount rate for scheme liabilities	<u>6.10</u>	<u>5.00</u>

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

	2025	2024
Retiring today		
Males retiring today	20.80	20.50
Females retiring today	23.60	23.50
Retiring in 20 years		
Males retiring in 20 years	21.50	21.20
Females retiring in 20 years	<u>25.00</u>	<u>25.00</u>

Sensitivity analysis

	At 31 August 2025	At 31 August 2024
	£	£
0.1% decrease in real discount rate	35,000	41,000
0.1% increase in salary increase	2,000	2,000
Mortality assumption – 1 year increase	70,000	78,000
0.1% increase in the pension increase rate	<u>34,000</u>	<u>40,000</u>

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

23 Pension and similar obligations (continued)

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

	2025 £	2024 £
Equities	1,760,460	1,447,440
Other bonds	293,410	312,960
Property	157,990	156,480
Cash and other liquid assets	45,140	39,120
Total market value of assets	<u>2,257,000</u>	<u>1,956,000</u>

The actual return on scheme assets was £174,000 (2024 - £214,000).

Amounts recognised in the statement of financial activities

	2024/25 £	2023/24 £
Current service cost	100,000	103,000
Interest income	(101,000)	(88,000)
Interest cost	99,000	94,000
Total amount recognised in the SOFA	<u>98,000</u>	<u>109,000</u>

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

	2024/25 £	2023/24 £
At start of period	1,939,000	1,755,000
Current service cost	100,000	103,000
Interest cost	99,000	94,000
Employee contributions	32,000	27,000
Actuarial (gain)/loss	(382,000)	(9,000)
Benefits paid	(27,000)	(31,000)
At 31 August	<u>1,761,000</u>	<u>1,939,000</u>

Changes in the fair value of academy's share of scheme assets:

	2024/25 £	2023/24 £
At start of period	1,939,000	1,626,000
Interest income	101,000	88,000
Actuarial gain/(loss)	73,000	126,000
Employer contributions	122,000	120,000
Employee contributions	32,000	27,000
Benefits paid	(27,000)	(31,000)
Asset Ceiling Adjustment	(479,000)	(17,000)
At 31 August	<u>1,761,000</u>	<u>1,939,000</u>

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 Related party transactions

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

Expenditure related party transactions

During the year the academy made the following related party transactions:

S Bate

SP Bate, husband of SC Bate, Trustee, is employed by the academy trust as Headteacher. SP Bate's appointment was made in open competition and SC Bate was not involved in the decision making process regarding appointment. SP Bate is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to the trustee.

Income related party transactions

During the year the academy made the following related party transactions:

Cleethorpes Rotary Club

(Three of the academy trustees are members)

A donation of £100 (2024: £Nil) was made to the academy during the year.

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