
THE THAMES LEARNING TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Trustee's Report	2 - 11
Governance Statement	12 -15
Statement of Regularity, Propriety and Compliance	16
Statement of Trustee's Responsibilities	17
Independent Auditors' Report on the Financial Statements	18 - 21
Independent Reporting Accountant's Report on Regularity	22 - 23
Statement of Financial Activities Incorporating Income and Expenditure Account	24
Balance Sheet	25
Statement of Cash Flows	26
Notes to the Financial Statements	27 - 55

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025

Members:	Lars Dyreland Robert Milne Jo Welch
Trustees:	Deborah Ajose Lindsey Bowden Theodore Damale-Day (resigned 23.11.2024) Richard Kearsy (CEO) Victoria Kelley Robert Kenwick (term of office ended 31.08.2025, reappointed 01.09.2025) Joycee Rebelo (appointed 17.10.2024) Jonathan Reekie (Chair) Sharon Richardson (appointed 12.09.2024)
Company Secretary:	Lisa Spooner (appointed 02.12.24) Tamsin Denholm (resigned 23.10.24)
Executive Management Team:	Chief Executive Officer Richard Kearsy Finance Director Annal Nayyar
Company Name:	The Thames Learning Trust
Registered Office:	TLT Central Offices, C/O Reading Girls School, Northumberland Avenue, Reading RG2 7PY
Company Registration Number:	07662414 (England and Wales)
Independent Auditor:	BKL Audit LLP, 35 Ballards Lane, London, N3 1XW
Bankers:	Lloyds Bank, Slough High Street, Berkshire SL1 1DH
Solicitors:	Winckworth Sherwood, Arbor, 255 Blackfriars Rd, London SE1 9AX

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates six academies for pupils aged 5 to 18 serving a catchment area in Slough, Reading, Newbury and Thatcham. Currently the Trust has pupils on roll 2817 as of 2nd October 2025.

Structure, Governance and Management

Constitution

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

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

Members' Liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of Recruitment and Appointment or Election of Trustees

The management of the Trust is the responsibility of the Directors/Trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- Not less than 3 Trustees with no maximum specified – Members have chosen to have a maximum of 11 Trustees in total.
 - The Chief Executive Officer
 - A minimum of 2 parent Trustees, appointed by the Members – Members have chosen to appoint 2 parent Trustees
 - Up to 5 community governors, appointed by the Members – there are currently 6 Co-opted Trustees
 - Any Trustee appointed by the Secretary of State for Education – there are currently no such appointments

The term of office for any Trustees is 4 years. The Chief Executive Officer's term of office runs parallel with his term of appointment. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend on their individual experience and expertise. A Mentor is chosen to assist the induction of new Trustees. Where necessary an induction will provide training on charity, educational, legal and financial matters. All new Trustees are given a tour of the academies and the chance to meet with staff and students All Trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as Trustees and Directors of the trust.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

Organisational Structure

The trust has established a management structure to enable its efficient running. The structure consists of two levels: the Trustees and the Executive who are the senior leadership team, consisting of the Chief Executive Officer and the Finance Director.

The trust does not have Local Governing Bodies and in its place have set up Strategy groups for each academy. These groups focus on monitoring and hold leaders to account for the academy strategic plan.

The Trustees have considered their role thoughtfully and decided that the role of the Trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The Trustees have approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Chief Executive Officer is directly responsible for the day to day running of the trust and is assisted by the Finance Director.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy.

The Chief Executive Officer assumes the Accounting Officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

A Trust Appraisal and Pay Committee has been established to oversee the pay and targets for the CEO and this committee manages his performance management and sets his pay. In setting his pay due consideration is taken to achievement against targets. The committee is advised by an external and competent advisor on targets and meets annually with the CEO and the advisor to carry out this function. This committee's purpose is to ensure that performance management is being correctly carried out during the year for all teaching and support staff. There is a Pay Policy agreed by the Trustees which guides the whole process.

Engagement with Employees (including disabled persons)

Thames Learning Trust encourages staff contributions and collaboration between the academies with key staff members meeting regularly to share knowledge and best practice. This takes place through the formal committee structure as well through informal mediums. The Trust intranet provides information and access to all internal and external professional development and support.

Individual school Academies led by their school principals hold regular meetings and briefings across various subject areas across differing staff tiers.

New staff are fully inducted via the Trusts induction process. Lifts, ramps and disabled toilets have been installed and door widths have been enlarged to enable wheelchair access to all the main areas of the academies where possible. The policy of the Trust is to support the employment of disabled persons both in recruitment and by retention of employees who become disabled whilst in the employment of the academies, as well as generally through training and career development.

Engagement with Suppliers, Customers and Other in a Business Relationship with the Trust.

The Trust works with a wide range of suppliers and has policies and procedures in place to ensure the Trust can obtain works, goods and services based on the achievement of value for money through good procurement practice.

Whilst seeking to deliver value for money the Trust also seeks to manage supply risks and ensure an acceptable quality of works, goods, and services are delivered, balanced with protecting the reputation of the Trust in its business relationships. The Trust also seeks to ensure fairness as a key objective within business relationships during tendering and procurement processes, ensuring all parties are treated in a fair and equitable manner.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

Objectives and Activities

Objects and Aims

The principal object and activity of the trust is to provide a broad and balanced education for pupils of all abilities in the Slough, Reading, Hampshire and West Berkshire areas. The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government is part of the wider 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreements' for each Academy.

The Scheme of Government specifies, amongst other things, that the Academies will be at the heart of their /communities promoting community cohesion and sharing facilities; the basis for admitting students to the Academies, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils

Objectives, Strategies and Activities

Public Benefit

In setting the objectives, the Trustees have considered the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. In this regard, we run, outside of the normal school day, extensive opportunities for pupils who are preparing for examinations. The CEO is a registered OFSTED inspector. All schools within the Trust are members of Partners in Excellence (PIXL club). This shares good practice and challenges performance. Both organisations provide opportunities to share best practice across a variety of schools outside of the local areas. As part of his personal development, the CEO has joined the System Leadership programme, which is organised by National Institute of Teachers

Strategic Report - Achievements and Performance

Strategic Report - Achievements and Performance

Assessment and exams in 2024/2025 were conducted in line with pre-pandemic expectations. Exam boards had been instructed by Ofqual to ensure that GCSE and A level national outcomes returned to 2018/2019 requirements and standards.

EYFS, Key Stage 1 and Phonics Screening Check:

Data	National 2024	Ashford Hill Primary School	Battle Primary Academy	Highwood Copse Primary School	Phoenix Infant Academy	National 2025 [#]
EYFS GLD	68.1%	100.0%	72.0%	93.0%	70.0%	69.0%
Phonics Year 1	80.4%	100.0%	73.0%	90.0%	93.0%	80.0%
Phonics Year 2	92.5%	100.0%	92.0%	100.0%	98.0%	92.0%
KS1 Reading (GDS)	71.6% (18.4%)	88.0% (38.0%)	76.0% (24.0%)	90.0% (50.0%)	81.0% (33.0%)	71.0% (18.0%)
KS1 Writing (GDS)	62.7% (8.3%)	88.0% (19.0%)	69.0% (12.0%)	93.0% (30.0%)	70.0% (17.0%)	64.0% (9.0%)
KS1 Maths (GDS)	71.6% (15.5%)	100.0% (44.0%)	78.0% (34.0%)	87.0% (43.0%)	81.0% (27.0%)	72.0% (16.0%)
KS1 Science		100.0%	85.0%	100.0%	83.0%	
KS1 Combined RWM (GDS)	58.7% (6.0%)	88.0% (19.0%)	63.0% (8.0%)	80.0% (27.0%)	69.0% (15.0%)	59.0% (6.0%)

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

Strategic Report - Achievements and Performance (continued)

Key Stage 2 and Multiplication Check:

Data	National 2024	Ashford Hill Primary School	Battle Primary Academy	Highwood Copse Primary School	Phoenix Infant Academy	National 2025
Multiplication Check (Early)	35.8%	56.0%	37.0%			39.0%
KS2 Reading (HS)	74.0% (28.0%)	93.0% (53.0%)	73.0% (41.0%)			75.0% (33.0%)
KS2 Maths (HS)	73.0% (24.0%)	100.0% (40.0%)	73.0% (29.0%)			74.0% (26.0%)
KS2 Writing (GDS)	72.0% (13.0%)	93.0% (40.0%)	73.0% (12.0%)			72.0% (12.0%)
KS2 GPS (HS)	72.0% (32.0%)	87.0% (47.0%)	78.0% (42.0%)			72.0% (29.0%)
KS2 RWM (GDS)	61.0% (8.0%)	87.0% (27.0%)	64.0% (8.0%)			62.0% (8.0%)
KS2 Science	81.0%	100.0%	83.0%			82.0%

Estimated National Statistics from Insight (EYFS, Phonics, KS1 and MTC), gov.uk for KS2

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

Strategic Report - Achievements and Performance (continued)
Key Stage 4:

Data Headlines 2024 - 2025 Secondary Schools									
Data		Baylis Court School				Reading Girls' School			
		2024 (Overall)	2024 (Pupil Premium)	2025 (Overall)	2025 (Pupil Premium)	2024 (Overall)	2024 (Pupil Premium)	2025 (Overall)	2025 (Pupil Premium)
English	9 to 7	47.2%	37.3%	38.8%	21.4%	33.3%	19.2%	34.9%	20.0%
	9 to 5	84.5%	80.4%	83.6%	71.4%	63.8%	46.2%	71.7%	60.0%
	9 to 4	93.2%	86.3%	88.8%	78.6%	77.5%	61.5%	88.0%	86.0%
Maths	9 to 7	24.8%	21.6%	17.8%	16.7%	26.1%	11.5%	24.7%	6.0%
	9 to 5	62.7%	58.8%	59.2%	50.0%	58.0%	36.5%	62.7%	48.0%
	9 to 4	83.9%	76.5%	78.3%	61.9%	71.0%	53.9%	79.5%	72.0%
Science	2 Science Entries - 9 to 4	79.5%	70.6%	71.7%	54.8%	58.8%	39.2%	66.3%	54.0%
	3 Science Entries - 9 to 4	42.2%	33.3%	32.2%	21.4%	55.9%	37.3%	62.7%	48.0%
English & Maths Threshold	Both Subjects - 4+	83.0%	73.0%	77.6%	59.5%	65.9%	50.0%	75.9%	68.0%
	Both Subjects - 5+	61.0%	57.0%	57.9%	47.6%	53.6%	32.7%	54.8%	36.0%
Overall Threshold	5+ 9 to 4 inc English & Maths	82.6%	80.4%	75.7%	59.5%	61.6%	44.2%	72.9%	64.0%
	5+ 9 to 5 inc English & Maths	70.8%	70.6%	54.6%	45.2%	53.6%	32.7%	54.8%	36.0%
Attainment 8	English	12.48	11.37	11.72	10.50	10.18	8.21	11.28	9.82
	Maths	10.30	9.57	9.61	8.81	9.65	7.42	10.25	8.4
	Ebacc	16.03	14.86	14.65	12.58	14.38	11.29	15.31	12.9
	Other	16.73	15.25	15.75	14.46	13.38	10.37	15.08	12.45
	Overall	55.54	51.05	51.72	46.36	47.59	37.29	51.93	43.57
Ebacc	Standard	28.6%	25.5%	23.7%	16.7%	29.0%	11.5%	35.5%	40.9%
	Strong	21.7%	23.5%	21.7%	16.7%	23.9%	5.8%	22.9%	18.2%

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

Key Stage 5:

Data Headlines 2024 - 2025 Secondary Schools				
Data		Baylis Court School		
		2023	2024	2025
	Number of Students	59	61	49
A Level	A* - A	21.5%	15.9%	12.9%
	A* - B	43.5%	43.96%	40.8%
	A* - C	71.2%	73.6%	68.7%
	A* - D	88.7%	89.6%	81.6%
	Avg Points/Entry	32.54	32.36	30.2
	Expressed as a grade	C+	C+	C
	3+ A Levels at A* - E	91.50%	86.89%	87.76%
	2+ A Levels at A* - E	100%	98%	98.0%
	AAB (2+ facilitating)	2.0%	2.0%	2.0%
Academic	A* - A	21.7%	17.7%	16.2%
	A* - B	42.1%	42.8%	45.3%
	A* - C	68.5%	73.6%	71.9%
	A* - D	89.4%	89.3%	83.9%
	Avg Points/Entry	32.39	32.39	30.79
	Expressed as a grade	C+	C+	C

Key Performance Indicators

Examination results for 2025 are shown in the section above.

The latest Ofsted inspection outcomes are as follows:

School/Ofsted criteria	The Quality of Education	Behaviour and attitudes	Personal development	Leadership and management	Overall effectiveness
Ashford Hill Primary School	N/A	N/A	N/A	N/A	N/A
Battle Primary Academy	Outstanding	Outstanding	Outstanding	Outstanding	N/A
Baylis Court School	Good	Good	Good	Good	Good
Highwood Copse Primary School	Good	Outstanding	Outstanding	Good	Good
Phoenix Academy Infant	Evidence gathered during the ungraded (section 8) inspection suggests that the school's work may have improved significantly across all areas since the previous inspection.				
Reading School Girls'	Good	Outstanding	Good	Outstanding	Good

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

Going Concern

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

Promoting the Success of the Company

Trustees/Directors are aware of the Companies Act 2006, sections 172(1)(a) to (f) and have regard to:

- The likely consequences of any decision in the long term
- The interests of the company's employees
- The need to foster the company's business relationships with suppliers, customers and others
- The desirability of the company maintaining a reputation for high standards of business conduct
- The need to act fairly as between members of the company

Strategic Report - Financial Review

Finance Review

During the period, ESFA/LA grants received totaled to £20,684,943. Other income included within restricted funds totaled to £810,453. Restricted fund expenditure totaled to £20,101,910.

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12-month period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Trust also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the trust. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Trust has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

The Finance Director and his team regularly reviews the financial processes and controls and looks to ensure a fit for purpose accounting package used to ensure robust and accurate financial reporting. The Trustees through the Audit, Finance and Resources Committee and CEO receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The Finance Committee also review longer term financial models (up to 5 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

'Reserves' are therefore the resources the Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Trust and is to be spent at the trustees' discretion in furtherance of any of the Trust's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The trustees will keep this level of reserves under review and aim to build and maintain the reserves level, whilst in keeping with the principal object of the Trust.

Total reserves of £10,161,177 are held as at 31 August 2025. There are £9,683,298 restricted funds held and £477,879 unrestricted funds held as at 31 August 2025 that are not available for general purposes of the academy trust. Via the Trust's Audit, Finance & Resources Committee reserves are monitored. They are used to improve the school's buildings stock and where possible to increase accommodation. However, a prudent policy for the use of reserves is followed in view of uncertainty about future funding and in particular the introduction of a national funding formula. The MAT relies heavily on the DfE Minimum Funding Grant (MFG) and projected budgets over a 5-year period show a need to hold reserves to allow the MAT to down manage expenditure efficiently over a period of time as funding becomes tighter and staffing costs increase through pay rises, increased NI costs and increased pension contributions together with inflationary pressures.

It should also be noted that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

Investment Policy

The Trust's principal banking facility is with Lloyds Bank, where we maintain adequate balances in the central bank account to ensure sufficient liquid funds for all immediate and upcoming financial commitments. Any surplus to working requirements is placed in higher interest-earning accounts (including fixed term special deposit accounts) , limited to institutions with a UK banking license and regulated by the FCA. The level of investments is reported through monitoring reporting to Trustees at the Finance & Resources Committee.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

Principal Risks and Uncertainties (Continued)

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2025. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy 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 2023, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Fundraising

Trustees are alive to the issue of fundraising and have considered letting out the premises at Baylis Court School to produce an income. No clear way forward has been presented without there being a risk to the condition of the premises, but this will be continually kept in mind. The Trusts primary phase of schools do not lend themselves to letting and in the case of Reading Girls School a small amount of income is generated from the premises and is regulated by a tight lettings policy. Currently the Trust has a comfortable balance in reserve but as outlined in this report this will not last forever.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 sept 2024 -31 Aug 2025	1 Sept 2023 – 31 Aug 2024
Energy consumption used to calculate emissions (kWh)	2,898,386	2,266,474
Energy consumption break down (kWh) [optional]		
<ul style="list-style-type: none"> • Gas • Electricity • Transport fuel 	1,897,125 1,001,261 2885	1,303,363 963,111 2917
<u>Scope 1 – emissions in metric tonnes CO₂e</u>		
Gas consumption	348.82	239.65
Owned transport – mini-busses	5.366	5.427
<u>Total scope 1</u>	354.18	245.07
<u>Scope 2 – emissions in metric tonnes CO₂e</u>		
Purchased electricity	233.43	224.54
<u>Scope 3 – emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	0	0
<u>Total gross emissions in metric tonnes CO₂e</u>	587.61	469.61
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.21	0.17

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

Plans for Future Periods

The return to school in the Autumn went smoothly with attendance starting off positively. The Trust continues to prioritise the wellbeing of both children and staff through several initiatives that commenced in the last academic year. The Trust Board and its committees continues to support and encourage the Trust's' commitment to serving our communities by measuring and overseeing progress against the delivery of our strategic priorities.

The Board of Trustees will continue to hold the Executive Team to account for the outcomes of the Trust's strategy. Its committees will monitor the progress of delivery of the agreed key performance indicators with the board continuing to receive progress updates throughout the coming year. It is planned that the Thames Learning Trust will increase its school numbers over a period of time (as opportunities arise that do not jeopardise the current financial stability of the Trust) to a family of eight to ten schools.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 8 December 2025 and signed on the board's behalf by:



Jon Reekie
Chair of Trustees

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

Scope of Responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Richard Kearsey, 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 Thames Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Reekie (Chair)	2	3
R Kearsey (CEO)	3	3
D Ajose	3	3
L Bowden	3	3
T Damale Day	0	1
V Kelley	2	3
R Kenwrick	3	3
J Rebelo	1	3
S Richardson	3	3

The changes to the board of Trustees during the year are shown on page 1.

A competency governance audit was conducted during the year.

The quality of data used by the board is outstanding both in terms of assessment of pupil's progress and attainment and in term of financial monitoring.

The **Audit, Finance and Resources committee** is a sub-committee of the main Board of Trustees. Its purpose is to agree the budget for all the schools within the Trust and to recommend formal acceptance by the Board of Trustees. A 5-year projected budget is produced and this ensures that there is effective financial planning going forward. It also monitors the budgets for the schools during the year. Extensive budget projections and monitoring information is provided by Director of Finance, A Nayyar, who is a qualified accountant. Experience shows that predictions are accurate, and the Trustees have confidence in the quality of information provided for them to make effective decisions. The committee met 3 times during the year.

Trustee	Meetings attended	Out of a possible
D Ajose (Chair)	3	3
R Kearsey (CEO)	3	3
R Kenwrick	3	3
J Reekie	3	3
V Kelley	1	2

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Review of Value for Money

As Accounting Officer, the CEO (supported by the Finance Director) has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved 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 where appropriate. The Accounting Officer and the Finance Director for the Trust has delivered continued value for money during the year by:

- Undertaking a general review of contracts
- Implementing the Financial procedures approved by Trustees to ensure that an appropriate number of quotations/tenders are received before contracts are let and purchases made
- Undertaking competitive tendering where appropriate
- Generally ensuring that 'best price' applies to all purchases
- Close monitoring of significant contracts such as the catering and cleaning contracts etc
- Regular review of supplier performance to ensure agreed service levels and quality standards are consistently met.
- Avoiding unnecessary expenditure by re-using, recycling, or repurposing existing assets before purchasing new ones.
- Using collaborative procurement arrangements (e.g. framework agreements or consortium buying) to leverage better prices.
- Monitoring utility usage (electricity, gas, water) to reduce wastage and cut bills.
- Applying whole-life costing to major purchases to ensure lowest cost over the asset's lifespan, not just cheapest upfront price.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

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

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance 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 via the Risk Register framework.

The board of trustees has decided:

- to employ an specialist external audit company called Academy Audit as internal auditor, the internal auditor's / reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period cover:
 - Governance, Financial Planning and Compliance
 - Banking
 - Payroll
 - Fixed Assets Review
 - Payroll
 - Management Accounts Review
 - The Month end Review Process and Reporting to the Trustees

On a twice-yearly basis as a minimum, the auditor provides reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No control issues were identified as a result of the work undertaken.

Review of Effectiveness

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

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

Approved by order of the members of the board of trustees on 8 December 2025 and signed on the its behalf by:



Jon Reekie
Chair of Trustees



Richard Kearsey
Accounting Officer

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Thames Learning Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2024.

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



Richard Kearsey
Accounting Officer

Date: 11/12/2025

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

Company law requires the Trustee to prepare financial statements for each financial year. Under company law, the Trustee 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 Trustee are required to:

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

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

The Trustee 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
and signed on its behalf by:



8 December 2025

Jon Reekie
Chair of Trustees

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE THAMES LEARNING TRUST

Opinion

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

In our opinion the financial statements:

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's 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's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE THAMES LEARNING TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustee's 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 Trustee's Responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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 or to cease operations, or have no realistic alternative but to do so.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE THAMES LEARNING TRUST (CONTINUED)

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
THAMES LEARNING TRUST (CONTINUED)**

Use of our report

This report is made solely to the Academy'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's members those matters we are required to state to them in an Auditors' 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Carly Pinkus

Carly Pinkus (Senior Statutory Auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 12/12/2025

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
THAMES LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 05 June 2025 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Thames Learning Trust during the year 1 September 2024 to 31 August 2025 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Thames Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Thames Learning Trust and ESFA 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 The Thames Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Thames Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Thames Learning Trust's funding agreement with the Secretary of State for Education dated 29 July 2012 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of management reporting documents;
- Review of Trustees/Governors meeting minutes;
- Consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- Consideration of the Academies Trust Handbook regularity requirements and related documents; and
- Review of internal controls

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
THAMES LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 12/12/2025

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Note					
Income from:					
Donations and capital grants	3	715	-	241,220	241,935
Other trading activities	5	-	810,453	-	810,453
Investments	6	185,778	-	-	185,778
Charitable activities	4	-	20,684,943	-	20,684,943
Total income		186,493	21,495,396	241,220	21,923,109
Expenditure on:					
Charitable activities	8	-	20,101,910	1,592,205	21,694,115
Total expenditure		-	20,101,910	1,592,205	21,694,115
Net income/(expenditure)		186,493	1,393,486	(1,350,985)	228,994
Transfers between funds	18	-	(355,738)	355,738	-
Net movement in funds before other recognised gains/(losses)		186,493	1,037,748	(995,247)	228,994
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	24	-	2,528,000	-	2,528,000
Net movement in funds		186,493	3,565,748	(995,247)	2,756,994
Reconciliation of funds:					
Total funds brought forward		291,386	5,255,550	53,846,852	59,393,788
Net movement in funds		186,493	3,565,748	(995,247)	2,756,994
Total funds carried forward		477,879	8,821,298	52,851,605	62,150,782

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

The notes on pages 27 to 55 form part of these financial statements.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07662414

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £	2024 £
Fixed assets				
Tangible assets	14		52,851,605	53,846,852
			52,851,605	53,846,852
Current assets				
Debtors	15	518,209	674,141	
Investments	16	6,961,808	4,000,000	
Cash at bank and in hand		4,162,717	5,689,065	
		11,642,734	10,363,206	
Creditors: amounts falling due within one year	17	(1,481,557)	(1,476,270)	
Net current assets			10,161,177	8,886,936
Total assets less current liabilities			63,012,782	62,733,788
Net assets excluding pension liability			63,012,782	62,733,788
Defined benefit pension scheme liability	24	(862,000)	(3,340,000)	
Total net assets			62,150,782	59,393,788
Funds of the Academy				
Restricted funds:				
Fixed asset funds	18	52,851,605	53,846,852	
Restricted income funds	18	9,683,298	8,595,550	
		62,534,903	62,442,402	
Restricted funds excluding pension liability	18	62,534,903	62,442,402	
Pension reserve	18	(862,000)	(3,340,000)	
Total restricted funds	18		61,672,903	59,102,402
Unrestricted income funds	18		477,879	291,386
Total funds			62,150,782	59,393,788

The financial statements on pages 24 to 55 were approved by the Trustee, and authorised for issue on and are signed on their behalf, by:

Jon Reekie
Chair of Trustees



8 December 2025

The notes on pages 27 to 55 form part of these financial statements.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,605,420	1,336,239
Cash flows from investing activities			
	21	(3,131,768)	(4,326,662)
Change in cash and cash equivalents in the year		(1,526,348)	(2,990,423)
Cash and cash equivalents at the beginning of the year		5,689,065	8,679,488
Cash and cash equivalents at the end of the year	22, 23	4,162,717	5,689,065

The notes on pages 27 to 55 form part of these financial statements

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Trustee assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustee 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 2.5%
Long-term leasehold property	- 2.5%
Furniture and equipment	- 20%
Plant and machinery	- 20%
Computer equipment	- 33%
Motor vehicles	- 20%

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

1.6 Debtors

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

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Cash at bank and in hand

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

1.8 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Pensions

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

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

1.10 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	715	-	715
Capital Grants	-	241,220	241,220
	<hr/>	<hr/>	<hr/>
	715	241,220	241,935
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	3,871	-	3,871
Capital Grants	-	311,908	311,908
	<hr/>	<hr/>	<hr/>
	3,871	311,908	315,779
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £
Educational Activities		
DfE/ESFA grants		
General annual grant (GAG)	17,118,793	17,118,793
Other DfE/ESFA grants		
Pupil premium	829,233	829,233
UIFSM	200,739	200,739
Start up grants	645,280	645,280
Teachers pay grant	280,559	280,559
Teachers pension grant	382,286	382,286
Rates reclaim	102,064	102,064
Others	99,669	99,669
	19,658,623	19,658,623
Other Government grants		
LA government grants	989,407	989,407
Other government grants	36,913	36,913
	1,026,320	1,026,320
	20,684,943	20,684,943

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Academy's charitable activities (continued)

	Restricted funds 2024 £	Total funds 2024 £
Educational Activities		
DfE/ESFA grants		
General annual grant (GAG)	14,972,515	14,972,515
Other DfE/ESFA grants		
Pupil premium	773,425	773,425
UIFSM	210,549	210,549
Start up grants	677,760	677,760
Teachers pay grant	270,651	270,651
Teachers pension grant	185,885	185,885
Rates reclaim	114,729	114,729
Others	607,256	607,256
	17,812,770	17,812,770
Other Government grants		
LA government grants	818,241	818,241
Other government grants	48,052	48,052
	866,293	866,293
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	156,531	156,531
	156,531	156,531
	18,835,594	18,835,594

5. Income from other trading activities

	Restricted funds 2025 £	Total funds 2025 £
Trip income	137,397	137,397
Other income	241,661	241,661
Catering income	397,298	397,298
Lettings income	34,097	34,097
	810,453	810,453
	810,453	810,453

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

5. Income from other trading activities (continued)

	Restricted funds 2024 £	Total funds 2024 £
Trip income	109,784	109,784
Other income	248,037	248,037
Catering income	378,729	378,729
Lettings income	33,835	33,835
	<u>770,385</u>	<u>770,385</u>

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	<u>185,778</u>	<u>185,778</u>

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	<u>103,288</u>	<u>103,288</u>

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Educational Activities:				
Direct costs	12,421,225	-	1,093,420	13,514,645
Allocated support costs	2,717,212	1,193,580	4,268,678	8,179,470
	<u>15,138,437</u>	<u>1,193,580</u>	<u>5,362,098</u>	<u>21,694,115</u>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

7. Expenditure (continued)

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Educational Activities:				
Direct costs	11,227,616	-	1,045,162	12,272,778
Allocated support costs	2,575,185	1,224,459	4,044,676	7,844,320
	13,802,801	1,224,459	5,089,838	20,117,098

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational Activities	13,514,645	8,179,470	21,694,115

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Activities	12,272,778	7,844,320	20,117,098

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2025 £	Total funds 2025 £
Staff costs	11,223,830	11,223,830
Educational supplies	608,270	608,270
Supply teaching costs	1,197,395	1,197,395
Staff development and training	66,046	66,046
Other direct costs	95,148	95,148
Technology costs	52,115	52,115
Educational consultancy	50,012	50,012
Examination costs	221,829	221,829
	13,514,645	13,514,645
	Educational Activities 2024 £	Total funds 2024 £
Staff costs	10,004,539	10,004,539
Educational supplies	528,993	528,993
Supply teaching costs	1,223,077	1,223,077
Staff development and training	57,506	57,506
Other direct costs	139,204	139,204
Technology costs	88,159	88,159
Educational consultancy	55,433	55,433
Examination costs	175,867	175,867
	12,272,778	12,272,778

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2025 £	Total funds 2025 £
Pension finance costs	153,000	153,000
Staff costs	2,637,305	2,637,305
Depreciation	1,592,205	1,592,205
Support staff supply costs	182,907	182,907
Recruitment & support	156,444	156,444
Maintenance of premises and equipment	215,364	215,364
Insurance	83,048	83,048
Technology costs	377,517	377,517
Catering	923,165	923,165
Rates	171,406	171,406
Energy	427,806	427,806
Governance	89,705	89,705
Unitary charge payment	138,388	138,388
Cleaning	269,648	269,648
Other premises costs	26,308	26,308
Security & transport	349,143	349,143
Other support costs	489,111	489,111
Non-cash pension costs	(103,000)	(103,000)
	<u>8,179,470</u>	<u>8,179,470</u>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational Activities 2024 £	Total funds 2024 £
Pension finance costs	146,000	146,000
Staff costs	2,607,661	2,607,661
Depreciation	1,487,761	1,487,761
Support staff supply costs	65,524	65,524
Recruitment & support	162,941	162,941
Maintenance of premises and equipment	314,841	314,841
Insurance	74,681	74,681
Technology costs	313,723	313,723
Catering	875,691	875,691
Rent & rates	161,815	161,815
Energy	484,024	484,024
Examination costs	417	417
Governance costs	75,963	75,963
Unitary charge payment	157,779	157,779
Cleaning	243,311	243,311
Other premises costs	20,470	20,470
Security & transport	308,033	308,033
Other support costs	441,685	441,685
Non-cash pension costs	(98,000)	(98,000)
	7,844,320	7,844,320
	7,844,320	7,844,320

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets	1,592,205	1,487,761
Fees paid to auditors for:		
- audit	29,885	27,685
- other services	6,615	6,125
	29,885	27,685
	6,615	6,125

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	10,152,703	9,454,900
Social security costs	1,138,274	931,715
Pension costs	2,570,158	2,225,585
	13,861,135	12,612,200
Supply teaching costs	1,197,395	1,223,077
Support staff supply costs	182,907	65,524
Non cash pension costs	(103,000)	(98,000)
	15,138,437	13,802,801

b. Staff numbers

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

	2025	2024
	No.	No.
Teachers	132	130
Administrative and support staff	157	152
Management	23	28
	312	310

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

10. Staff (continued)

c. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	13	10
In the band £70,001 - £80,000	8	4
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
In the band £150,001 - £160,000	-	1
In the band £170,001 - £180,000	1	-
	13	10

d. Key management personnel

The key management personnel of the Academy comprise the Trustee and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £448,150 (2024 - £399,056).

11. Central services

The Academy has provided the following central services to its academies during the year:

- Finance
- HR
- Executive Support
- ICT Support
- Data Support

The Academy charges for these services on the following basis:

The total costs based on the approved budget representing 5.5% (2023: 5%) of total budget income will be £1,683,879 (2024: £1,567,304).

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Phoenix Infant School	196,481	104,776
Reading Girls School	574,414	348,146
Battle Primary Academy	266,817	138,120
Baylis Court School	533,164	900,771
Ashford Hill Primary Academy	66,283	40,368

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

11. Central services (continued)

Highwood Copse Primary Academy	46,720	35,123
Total	<u>1,683,879</u>	<u>1,567,304</u>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

12. Trustee's remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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 Trustee's remuneration and other benefits was as follows:

		2025	2024
		£	£
CEO	Remuneration	170,000 -	155,000 -
		175,000	160,000
	Pension contributions paid	50,000 -	40,000 -
		55,000	45,000

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

13. Trustees' and Officers' insurance

The Academy 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 business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2024	20,461,545	42,520,972	1,083,145	311,890	1,304,767	158,040	65,840,359
Additions	-	185,255	44,846	154,158	200,955	11,744	596,958
At 31 August 2025	<u>20,461,545</u>	<u>42,706,227</u>	<u>1,127,991</u>	<u>466,048</u>	<u>1,505,722</u>	<u>169,784</u>	<u>66,437,317</u>
Depreciation							
At 1 September 2024	4,415,519	5,705,663	748,297	10,950	1,044,140	68,938	11,993,507
Charge for the year	831,861	388,556	113,178	88,764	140,256	29,590	1,592,205
At 31 August 2025	<u>5,247,380</u>	<u>6,094,219</u>	<u>861,475</u>	<u>99,714</u>	<u>1,184,396</u>	<u>98,528</u>	<u>13,585,712</u>
Net book value							
At 31 August 2025	<u><u>15,214,165</u></u>	<u><u>36,612,008</u></u>	<u><u>266,516</u></u>	<u><u>366,334</u></u>	<u><u>321,326</u></u>	<u><u>71,256</u></u>	<u><u>52,851,605</u></u>
At 31 August 2024	<u><u>16,046,026</u></u>	<u><u>36,815,309</u></u>	<u><u>334,848</u></u>	<u><u>300,940</u></u>	<u><u>260,627</u></u>	<u><u>89,102</u></u>	<u><u>53,846,852</u></u>

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	4,433	15,405
Other debtors	116,030	117,838
Prepayments and accrued income	397,746	540,898
	<u><u>518,209</u></u>	<u><u>674,141</u></u>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

16. Current asset investments

	2025	2024
	£	£
Short term investment	6,961,808	4,000,000
	<u><u>6,961,808</u></u>	<u><u>4,000,000</u></u>

Short term investments relate to cash held on a fixed term deposit accounts with terms exceeding 3 months.

17. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	140,914	28,575
Other taxation and social security	274,324	210,921
Other creditors	824,889	473,514
Accruals and deferred income	241,430	763,260
	<u><u>1,481,557</u></u>	<u><u>1,476,270</u></u>

	2025	2024
	£	£
Deferred income at 1 September 2024	351,367	154,303
Resources deferred during the year	241,430	351,367
Amounts released from previous periods	(351,367)	(154,303)
	<u><u>241,430</u></u>	<u><u>351,367</u></u>

At the balance sheet date the academy trust was holding funds received in advance for the year 2025/26.

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	291,386	186,493	-	-	-	477,879
Restricted general funds						
General annual grant (GAG)	8,595,550	17,118,793	(15,675,307)	(355,738)	-	9,683,298
Pupil premium	-	829,233	(829,233)	-	-	-
UIFSM	-	200,739	(200,739)	-	-	-
Teachers pay grant	-	280,559	(280,559)	-	-	-
Teachers pension grant	-	382,286	(382,286)	-	-	-
16 - 19 core funding	-	645,280	(645,280)	-	-	-
Rates reclaim	-	102,064	(102,064)	-	-	-
Others	-	99,669	(99,669)	-	-	-
LA government grants	-	989,407	(989,407)	-	-	-
Other government grants	-	36,913	(36,913)	-	-	-
General funds	-	810,453	(810,453)	-	-	-
Pension reserve	(3,340,000)	-	(50,000)	-	2,528,000	(862,000)
	5,255,550	21,495,396	(20,101,910)	(355,738)	2,528,000	8,821,298

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Restricted fixed asset funds- all funds	53,846,852	241,220	(1,592,205)	355,738	-	52,851,605
Total Restricted funds	59,102,402	21,736,616	(21,694,115)	-	2,528,000	61,672,903
Total funds	59,393,788	21,923,109	(21,694,115)	-	2,528,000	62,150,782

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges.

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

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

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	184,227	107,159	-	-	-	291,386
Restricted general funds						
General annual grant (GAG)	8,000,858	14,972,515	(13,947,873)	(429,950)	-	8,595,550
Pupil premium	-	773,425	(773,425)	-	-	-
UIFSM	-	210,549	(210,549)	-	-	-
Teachers pay grant	-	270,651	(270,651)	-	-	-
Teachers pension grant	-	185,885	(185,885)	-	-	-
16 - 19 core funding	-	677,760	(677,760)	-	-	-
Rates reclaim	-	114,729	(114,729)	-	-	-
Others	-	607,836	(607,836)	-	-	-
LA government grants	-	818,241	(818,241)	-	-	-
Other government grants	-	48,052	(48,052)	-	-	-
Other DfE/ESFA Covid-19 funding	-	155,951	(155,951)	-	-	-
General funds	-	770,385	(770,385)	-	-	-
Pension reserve	(3,055,000)	-	(48,000)	-	(237,000)	(3,340,000)
	<u>4,945,858</u>	<u>19,605,979</u>	<u>(18,629,337)</u>	<u>(429,950)</u>	<u>(237,000)</u>	<u>5,255,550</u>
Restricted fixed asset funds						
Restricted fixed asset funds- all funds	54,592,755	311,908	(1,487,761)	429,950	-	53,846,852
Total Restricted funds	<u>59,538,613</u>	<u>19,917,887</u>	<u>(20,117,098)</u>	<u>-</u>	<u>(237,000)</u>	<u>59,102,402</u>
Total funds	<u><u>59,722,840</u></u>	<u><u>20,025,046</u></u>	<u><u>(20,117,098)</u></u>	<u><u>-</u></u>	<u><u>(237,000)</u></u>	<u><u>59,393,788</u></u>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances for each academy as at 31 August 2025 and 31 August 2024 form part of the Trust central reserves. Thus no individual breakdown by academy is included in these accounts

Fund balances for each academy at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
Baylis Court School	3,984,046	806,132	309,174	773,653	5,873,005
Phoenix Infant School	1,516,547	193,162	96,759	327,014	2,133,482
Reading Girls School	3,592,661	668,116	355,849	1,464,932	6,081,558
Battle Primary School	1,865,552	348,608	82,979	316,869	2,614,008
Trust	405,705	705,110	23,119	545,671	1,679,605
Ashford Hill Primary School	585,840	48,764	25,972	207,111	867,687
Highwood Copse Primary School	470,874	50,320	38,374	242,997	802,565
LGPS costs	-	(103,000)	-	153,000	50,000
	<u>12,421,225</u>	<u>2,717,212</u>	<u>932,226</u>	<u>4,031,247</u>	<u>20,101,910</u>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Baylis Court School	3,628,369	636,712	317,285	959,807	5,542,173
Phoenix Infant School	1,439,662	190,848	104,748	283,449	2,018,707
Reading Girls School	3,195,326	579,952	260,532	1,495,450	5,531,260
Battle Primary School	1,654,249	281,951	81,050	341,880	2,359,130
Trust	396,111	708,231	21,295	439,544	1,565,181
Ashford Hill Primary School	607,458	59,040	38,508	249,681	954,687
Highwood Copse Primary Academy	306,441	70,451	25,033	208,274	610,199
LGPS costs	-	48,000	-	-	48,000
	<u>11,227,616</u>	<u>2,575,185</u>	<u>848,451</u>	<u>3,978,085</u>	<u>18,629,337</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	52,851,605	52,851,605
Current assets	477,879	11,164,855	-	11,642,734
Creditors due within one year	-	(1,481,557)	-	(1,481,557)
Provisions for liabilities and charges	-	(862,000)	-	(862,000)
Total	<u>477,879</u>	<u>8,821,298</u>	<u>52,851,605</u>	<u>62,150,782</u>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	53,846,852	53,846,852
Current assets	288,023	10,075,183	-	10,363,206
Creditors due within one year	3,363	(1,479,633)	-	(1,476,270)
Provisions for liabilities and charges	-	(3,340,000)	-	(3,340,000)
Total	<u>291,386</u>	<u>5,255,550</u>	<u>53,846,852</u>	<u>59,393,788</u>

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<u>228,994</u>	<u>(92,052)</u>
Adjustments for:		
Depreciation	1,592,205	1,487,761
Capital grants from DfE and other capital income	(241,220)	(311,908)
Interest receivable	(185,778)	(103,288)
Defined benefit pension scheme cost less contributions payable	(103,000)	(98,000)
Defined benefit pension scheme finance cost	153,000	146,000
Decrease/(increase) in debtors	155,932	(240,445)
Increase in creditors	5,287	548,171
Net cash provided by operating activities	<u>1,605,420</u>	<u>1,336,239</u>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

21. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	185,778	103,288
Purchase of tangible fixed assets	(596,958)	(741,858)
Purchase of investments	(2,961,808)	(4,000,000)
Capital grants from DfE Group	241,220	311,908
Net cash used in investing activities	(3,131,768)	(4,326,662)

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	4,162,717	5,689,065
Total cash and cash equivalents	4,162,717	5,689,065

23. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	5,689,065	(1,526,348)	4,162,717
Short term investment	4,000,000	2,961,808	6,961,808
	9,689,065	1,435,460	11,124,525

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

24. Pension commitments

The Academy'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 both Royal Borough of Windsor and Maidenhead and The Hampshire Pension Fund's. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2025.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

24. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,906,600 (2024 - £1,574,849).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £884,000 (2024 - £813,000), of which employer's contributions totalled £700,000 (2024 - £626,000) and employees' contributions totalled £184,000 (2024 - £187,000). The agreed contribution rates for future years are between 17.9 - 22.6 per cent for employers and between 5.5 - 12.5 per cent for employees.

As described in note 1.9 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversation from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy 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

Hampshire Pension Fund	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

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

	2025	2024
	Years	Years
Retiring today		
Males	22.3	20.7
Females	24.8	23.6
Retiring in 20 years		
Males	22.7	22.0
Females	25.7	25.0

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

24. Pension commitments (continued)

Royal County of Berkshire Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.50	3.85
Rate of increase for pensions in payment/inflation	2.50	2.85
Discount rate for scheme liabilities	6.00	5.05
	<u><u>6.00</u></u>	<u><u>5.05</u></u>

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

	2025	2024
	Years	Years
Retiring today		
Males	21.8	20.7
Females	24.1	23.6
Retiring in 20 years		
Males	23.4	22.0
Females	25.8	25.0
	<u><u>25.8</u></u>	<u><u>25.0</u></u>

Share of scheme assets

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

	At 31	At 31 August
	August 2025	2024
	£	£
Equities	6,393,000	5,608,000
Corporate bonds	55,000	50,000
Property	1,827,000	1,824,000
Cash and other liquid assets	268,000	178,000
Other	900,000	558,000
Total market value of assets	<u><u>9,443,000</u></u>	<u><u>8,218,000</u></u>

The actual return on scheme assets was £531,000 (2024 - £508,000).

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

24. Pension commitments (continued)

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

	2025	2024
	£	£
Current service cost	(590,000)	(522,000)
Interest income	431,000	397,000
Interest cost	(584,000)	(543,000)
Administrative expenses	(7,000)	(6,000)
Total amount recognised in the Statement of Financial Activities	<u>(750,000)</u>	<u>(674,000)</u>

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

	2025	2024
	£	£
At 1 September	11,558,000	10,341,000
Current service cost	590,000	522,000
Interest cost	584,000	543,000
Employee contributions	184,000	187,000
Actuarial (gains)/losses	(2,394,000)	348,000
Benefits paid	(217,000)	(383,000)
At 31 August	<u>10,305,000</u>	<u>11,558,000</u>

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

	2025	2024
	£	£
At 1 September	8,218,000	7,286,000
Interest income	431,000	397,000
Actuarial gains	134,000	111,000
Employer contributions	700,000	626,000
Employee contributions	184,000	187,000
Benefits paid	(217,000)	(383,000)
Admin expenses	(7,000)	(6,000)
At 31 August	<u>9,443,000</u>	<u>8,218,000</u>

THE THAMES LEARNING TRUST
(A Company Limited by Guarantee)

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

25. Operating lease commitments

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

	2025	2024
	£	£
Not later than 1 year	11,468	11,552
Later than 1 year and not later than 5 years	11,550	25,271
	23,018	36,823
	23,018	36,823

26. Other financial commitments

The academy trust is committed to a PFI arrangement for the payment of rent on one of the sites from where the academy trust carries out its operations until 30 November 2041. The payment due in year ended 31 August 2025 is £146,257. The amount due by 31 August 2028, between 2 and 5 years from the date of this report, is £622,517 and the remaining balance of £2,325,052 is due after 5 years.

27. Members' liability

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

28. Related party transactions

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

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

The Thames Learning Trust

Tlt Central Offices C/O Reading Girls' School, Northumberland Avenue, Reading, RG2 7PY

11/12/2025

Date:

Your ref: **THE067**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

The Thames Learning Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2025. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

Internal Control and Fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

Accounting Estimates

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

Loans and arrangements

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

Legal claims

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

Related parties

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Subsequent events

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.
23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2025 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully



.....

The Thames Learning Trust

Signed on behalf of the Board of Trustees

The Thames Learning Trust

Tlt Central Offices C/O Reading Girls' School, Northumberland Avenue, Reading, RG2 7PY

Date: 11/12/2025
Date:

Your ref: **THE067**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

The Thames Learning Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to The Thames Learning Trust and the Department for Education (DfE) for the year ended 31 August 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between The Thames Learning Trust and the Secretary of State for Education and the Academy Trust Handbook 2024.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the DfE of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2024 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the DfE.
5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.

6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully



.....
Accounting Officer
The Thames Learning Trust

Subsequent Events Confirmation

As part of our completion work for the audit of the trust, we are required to obtain confirmation regarding subsequent events following the balance sheet date. Therefore, we would be grateful if you could confirm whether there are any events or conditions including, but not limited to, any potential legal proceedings against the trust which have been brought to your attention following 31 August 2025. Events/conditions could also include fraud within or external to the trust.

Please either state **N/A** or **enter details below**.

Please note the text will be enlarged at the point of typing, but this will appear smaller once submitted.

N/A



.....
Accounting Officer
The Thames Learning Trust

THE067 Thames Learning BKL accounts pack YE 31.08.2025

Final Audit Report

2025-12-12

Created:	2025-12-11
By:	Majella Brooks (Majella.Brooks@bkl.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAApCYu3Mnex-xxFzFvqti7QS0O_YeMqHt0

"THE067 Thames Learning BKL accounts pack YE 31.08.2025" History

-  Document created by Majella Brooks (Majella.Brooks@bkl.co.uk)
2025-12-11 - 11:15:22 AM GMT- IP address: 86.25.169.228
-  Document emailed to Richard Kearsley (rkearsey@thameslearningtrust.co.uk) for signature
2025-12-11 - 11:43:11 AM GMT
-  Email viewed by Richard Kearsley (rkearsey@thameslearningtrust.co.uk)
2025-12-11 - 1:37:06 PM GMT- IP address: 109.224.248.114
-  Document e-signed by Richard Kearsley (rkearsey@thameslearningtrust.co.uk)
Signature Date: 2025-12-11 - 1:47:13 PM GMT - Time Source: server- IP address: 109.224.248.114
-  Document emailed to Carly Pinkus (carly.pinkus@bkl.co.uk) for signature
2025-12-11 - 1:47:23 PM GMT
-  Email viewed by Carly Pinkus (carly.pinkus@bkl.co.uk)
2025-12-11 - 6:55:16 PM GMT- IP address: 104.28.40.140
-  Document e-signed by Carly Pinkus (carly.pinkus@bkl.co.uk)
Signature Date: 2025-12-12 - 9:51:22 AM GMT - Time Source: server- IP address: 94.12.240.198
-  Document emailed to carly.pinkus@bkl.co.uk for signature
2025-12-12 - 9:51:24 AM GMT
-  Email viewed by carly.pinkus@bkl.co.uk
2025-12-12 - 9:51:41 AM GMT- IP address: 94.12.240.198
-  Signer carly.pinkus@bkl.co.uk entered name at signing as BKL Audit LLP
2025-12-12 - 9:51:59 AM GMT- IP address: 94.12.240.198

 Document e-signed by BKL Audit LLP (carly.pinkus@bkl.co.uk)

Signature Date: 2025-12-12 - 9:52:01 AM GMT - Time Source: server- IP address: 94.12.240.198

 Agreement completed.

2025-12-12 - 9:52:01 AM GMT