

ALBERT MEMORIAL COLLEGE

TRUSTEE'S REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

ALBERT MEMORIAL COLLEGE

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ALBERT MEMORIAL COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISORS FOR THE YEAR ENDED 31 JULY 2025

Governing Body

Patron

Clare, Countess of Euston, The Lord Lieutenant of the County of Suffolk

President

Not presently held

Ex-officio Governors

The Bishop of Ipswich & St Edmundsbury:

The Very Reverend J Hawes (alternative)

The Master of Pembroke College, Cambridge:

Professor G Hayward (alternative)

The President of The Society of Old Framlinghamians:

Mr N Whitehead (until June 2025)

Ms K Dickel (from June 2025)

Governors

Mr C Packshaw – Chair of the Board of Governors

Mr P Moorhouse – Vice Chair of the Board of Governors

Mr I Fulcher

Mr N Lingwood

Dr S Rudland

Mr D Mallett

Mrs L Rowan-Robinson

Mr M Slater

Mr N Helliwell (until June 2025)

Mr P Hulley

Mr J Lipman

Mrs L Chadwick

Mrs P Cartmell

Mrs S Smith

Mr M Collier

Mrs J Jarvis (from December 2024)

Mrs S Gomm (from December 2024)

Mr A Reid (from March 2025)

Mr N Whitehead

Address

Albert Memorial College's official address is:

College Road

Framlingham

Suffolk, IP13 9EY

ALBERT MEMORIAL COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISORS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Professional Advisers

Bankers: Barclays Bank plc
PO Box 216
Brightwell Court
Martlesham Heath
Ipswich IP5 3PW

Auditors: Larking Gowen
Prospect House
Rouen Road
Norwich
NR1 1RE

Solicitors: Veale Wasbrough Vizards LLP
Orchard Court
Orchard Lane
Bristol BS1 5WS

ALBERT MEMORIAL COLLEGE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

Object and Aims

The object of the charity is: *“the advancement of education and training for the benefit of the public by the provision and conduct in or near Framlingham of a day and/or boarding College for boys and girls and a junior school, at Brandeston, in the County of Suffolk, or at such other place or places within or outside our United Kingdom as the Governing body may direct.”*

It is Framlingham College's aim to provide a high quality, innovative, flexible and holistic education in a secure and inspiring environment, which is accessible to a broad range of pupils. Furthermore, the College aims to equip each individual with the skills, qualifications and personal qualities required to flourish in their adult world of the 21st century. Facilitating the fulfilment of the College's aims is the concept of a seamless 2-18 education starting at the Prep School through to the Senior School, all sitting under the umbrella of Framlingham College.

In setting objectives and aims coupled with the way in which these are delivered, the wider context of the need to provide public benefit is taken fully into account by Governors and staff and a public benefit policy has been in existence for many years.

Structure

The Corporation of the Albert Memorial College (known as Framlingham College, which includes both the Senior School and Framlingham College Prep School) is governed by a Royal Charter granted on 30 July 1864, as amended by a Supplemental Royal Charter granted on 19 July 2005 and the Byelaws of the Corporation. The Corporation is a registered Charity with registration number 1114383. The charity is regulated by a Scheme of the Charity Commissioners dated 24 July 2006.

Framlingham College Enterprises Ltd is a wholly owned subsidiary of Framlingham College. FCE's principal activities are the letting of the College's facilities. The registered office of Framlingham College Enterprises Limited is Framlingham College, College Road, Framlingham, Suffolk, IP13 9EY.

Joining the College in making up its community are the Friends of Framlingham College, the Framlingham College Leisure Sports Centre, the Society of Old Framlinghamians and the local Framlingham town community, including close links to the Town Council, local state schools and business groups.

As described more fully in note 23 of the financial statements, on 30 June 2026 the assets and liabilities, staff and all trade and undertakings will transfer to Mill Hill Education Foundation (“MHEF”), a charitable company, and will be held in trust (The Framlingham College Trust). The operations of Framlingham College will continue unchanged, albeit under the ultimate control of MHEF. The objects of MHEF are closely aligned with those of Albert Memorial College and the decision to merge with MHEF was made unanimously by the Trustees following a carefully considered and structured process. The merger outcome has been chosen proactively to protect what matters most to our community while strengthening long-term resilience, investment and opportunities for staff and pupils.

Governance

The Charter sets out that the Corporation shall be managed and regulated in accordance with the Bye-Laws. The Bye-Laws in turn sets out that “the Governors shall manage the property and affairs of the Corporation in accordance with the Charter and these Bye-Laws, and may exercise all the powers of the Corporation. The Governors shall regulate their proceedings as they think fit, and shall from time to time formulate and resolve such Rules as they may deem necessary or expedient or convenient for the proper conduct and management of the Corporation and its affairs, but consistent always with the Charter and these Bye-Laws.”

ALBERT MEMORIAL COLLEGE

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

The Governing Body recognises the need to reflect a wide and diverse range of skills and interests, together with an appropriate relationship to the specific charitable objectives of the College.

The Nominations Committee is mandated to monitor the composition of the Governing Body and identify suitable candidates for future vacancies. The composition of the Committee is as specified in the Corporate Governance document, which is subject to regular review by the full Governing Body.

The Nominations Committee actively seeks sources of new Governors. All potential candidates are judged against the skills that are required at that time to complement the body as a whole. In addition, the Finance and Operations Committee maintains a watching brief to ensure the Governing Body remains fit for purpose.

Details of candidates recommended by the Nominations Committee are circulated to all Governors, as stipulated in the Bye-Laws, and Governors are able to give due consideration to proposed candidates before ratification or rejection.

Upon election, new Governors are given an extensive introduction to the College and a formal induction programme and induction pack. A programme of continuous training for all Governors is in place. Trustees are required to disclose all relevant outside interests, which are recorded. Where a conflict of interest exists, trustees withdraw from the associated decision-making process.

Meetings and Committees

The Board of the Corporation meets formally three times a year to review the overall strategy and provide guidance on the general policy and structure of management. At the Annual General Meeting Governors approve accounts, appoint auditors, take reports from Committees as necessary, and appoint new Governors. An annual Strategy Day is held where Governors and senior staff have the opportunity to discuss matters of significance and consider the future strategic plans and direction of the Corporation.

The Bye-Laws stipulate that the Governors will establish Committees as are deemed necessary for the proper and efficient management of the Corporation, each with their own Terms of Reference. Each Committee is composed of Governors, one of whom is the Committee Chair, and is attended by relevant members of staff. All Committees formally report at least annually to the full Board on a staggered, rolling cycle and have the opportunity to raise urgent issues at each meeting.

- The Nominations Committee, which meets termly, considers the structure and composition of the Governing Body.
- The Finance and Operations Committee, which meets four times per year, is concerned with ensuring sufficient resources are in place and suitably utilised to ensure the ongoing financial integrity of the College. It is also tasked with identifying and monitoring top level risks with which the College is faced and monitors the operation of all other groups to ensure they are assessing risks within their area and checking management actions to address these.
- The Remuneration & HR Committee, which meets termly, recommends pay and conditions for staff and considers other matters relating to employment of staff.
- The Education Committee, which meets four times per year (including a meeting in the Autumn Term dedicated solely to a review of public exam results), is tasked with examining developments in the field of education to assist in advising the Governing body.
- The Estates Management Committee, which meets twice per year, is a sub-committee of the Finance and Operations Committee, and assesses matters relating to the land and buildings at both campuses.

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TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

- The Health and Safety Committee, which meets termly, provides oversight of all Health and Safety matters with the aim of ensuring that they receive an appropriate amount of focus and attention.
- The Safeguarding and Welfare Committee, which meets termly, ensures up to date Safeguarding policies and procedures are in place and are being followed as well as overseeing wider pastoral issues.
- The Marketing, Admissions & Development Committee, which meets termly, provides oversight of and guidance on the College's marketing, pupil recruitment and retention and development and fundraising activities.
- The Appeals Committee meets as required to hear appeals from parents and staff. It is composed of Governors who are independent of the earlier stages of the complaints and disciplinary processes.

Management Team

The Bye-Laws delegate oversight of the College to the Governors, who in turn delegate the day-to-day management to the Principal and the Head of the Prep School who are supported by the Bursar (with responsibility for the operational areas of the School) and the Senior Leadership Team. Executive members of the Senior Leadership Team include:

College Principal and Head of the Senior School	Mrs JLM North
Head of the Prep School	Mr S Roche
Bursar	Mr N Rudston
Senior Deputy Head of the Senior School	Mr R Hastings
Deputy Head of the Prep School	Mr D Jones

The executive management of the College will remain unchanged following the merger with MHEF, which has adopted a decentralised management structure providing autonomy to schools within the MHEF group to manage themselves.

Significant professional relationships

The College and its officers are active members of the following associations: the Heads' Conference (HMC), Secondary Heads Association (SHA), Independent Association of Prep Schools (IAPS), Association of Governing Bodies of Independent Schools (AGBIS), Independent Schools Bursars Association (ISBA) and Independent Schools Council (ISC). These bodies have been established to provide a forum for independent schools to share best practice and to promote quality of education within the sector.

There is also a highly valued relationship with the Society of Old Framlinghamians. These strong links are to the mutual advantage of each body as the College provides access to facilities and services to the alumni, and the alumni reciprocate with both financial and professional support. Where possible at least one third but not normally more than one half of elected Governors are former pupils of the school.

ALBERT MEMORIAL COLLEGE

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Engagement with parents

Parents are invited to participate in Parent Discussion evenings that take place once or twice a term. Parents are invited to ask any questions they wish to about the school and the Principal and relevant members of the Senior Team attend in order to respond to these questions. Additionally, a Parent Strategy Group, which meets once a term with the Principal, the Bursar, the Head of the Prep School and the Senior Deputy Head, discusses College specific and sector-wide matters to gauge parental opinion.

Weekly newsletters that reflect on events of the previous week and plans for the week ahead are sent to parents at the Prep School to ensure that they are informed of latest news and events, Houses send out half termly newsletters and the Principal also writes a more detailed update each term. Parents evenings take place throughout the year where parents are able to meet teachers and discuss the progress of their children. Reports are written each term on academic, pastoral and co-curricular progress and development of pupils.

Risk Management: risk review, system and procedures

The Governors of Framlingham College are responsible for ensuring that appropriate risk management and internal control systems are in place at the College (Senior School and Prep School). That mandate includes reviewing the major risks faced by the College in achieving its objectives, agreeing risk appetite and monitoring risk exposures to ensure that steps are taken to reduce and mitigate risks.

The Finance and Operations Committee supports the Governors in monitoring risk and is responsible for reviewing the effectiveness of the risk management and internal control systems. It also ensures that all Governor Committees review risks in their specific areas and maintain appropriate risk management procedures. They in turn interface closely with the Senior Leadership Team, which identifies the major risks faced by the College in achieving its objectives, assesses risk appetite and ensures that plans are in place to mitigate major risks.

The Governors' Risk Management Policy and the College's Risk Register are reviewed annually.

Recruitment and retention of pupils

The Admissions and Marketing departments work closely together to market the College and recruit both British and overseas pupils. Various media channels are used to raise the profile of the College. Pupil numbers at the Senior School are slightly below the previous year, the anticipated consequence of Government's policy of charging VAT on fees. Following a decline in pupil numbers at the Prep School during the period from 2022 to Sept 2024, leadership and other changes made have stabilised this and in fact we have seen a slight uptick in pupil numbers there.

Following detailed research, analysis and planning, the Governors have approved an enhanced marketing budget for 2025/26. This stems off the back of the need to recruit pupils in an increasingly competitive sector. We feel confident that the College will benefit from this well thought-out investment in pupil growth.

The Governors believe that becoming a part of the MHEF will contribute towards pupil recruitment and retention. The MHEF employ a dedicated international admissions team who it is envisaged will support the College in its recruitment of overseas pupils.

ALBERT MEMORIAL COLLEGE

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Welfare of pupils and staff

The College is committed to Safeguarding and promoting the welfare of its pupils and staff and expects all of its stakeholders to share this commitment. Safety of pupils is paramount, and the College balances any external use of its facilities against any potential conflicts this may cause. The Safeguarding Policy is frequently reviewed by the Safeguarding and Welfare Committee and is approved by Governors annually or if and when substantively amended. The College pays the closest possible attention to the welfare of pupils and staff through the implementation of due Safeguarding and Health and Safety procedures, a first-rate medical service, and robust staff recruitment policies.

Robustness of IT systems

The College has a dedicated team who maintain the IT infrastructure, with a particular focus on avoiding down time and protecting systems from external threats, supported by tested back up data systems and disaster recovery procedures. During the year, the College was the subject of a cyber incident. The rapid deployment of the College's specialist advisers resulted in a swift containment and recovery from the incident. This incident revealed that even best practice investment in cyber security can be breached and so we have made even further investment in cyber security and updated cyber training has been undertaken by all staff.

Strategy

The strategic aims of the College influence decision making in all meetings of Governors and new Governors are made aware of these aims during their induction.

What the College's strategic aims are:

- Retaining its character as a nimble organisation that is adaptable in an evolving sector.
- Keeping its educational provision dynamic and able to adopt contemporary thinking to curriculum change.
- Protecting its status and reputation as the best school in the region for the pastoral care of its pupils.
- Embracing growth of the pupil roll as being a key strategic pillar in a highly competitive sector.
- Widening access to its educational provision to children who would otherwise not have access to a private education.
- Maintaining and developing its facilities in a sensible and financially appropriate manner.
- Growing its alternative sources of income in the areas of targeted philanthropic fundraising and commercial lettings.

In merging with MHEF, the Governors have selected a partner whose aims and ethos are aligned with Framlingham College.

ALBERT MEMORIAL COLLEGE

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

How the College's strategic aims are met:

- It attracts and retains top teaching and support talent who are experienced, loyal and dynamic.
- By understanding that by being an internal service provider to varied customers, including pupils, staff, parents and commercial clients, support staff departments will continue to deliver quality service.
- It has increased its investment in marketing, which is yielding positive returns as evidenced by a large amount of activity in the admissions department throughout the summer of 2025.
- It embraces the concept that the means to achieve top inspection outcomes is to live the process at all times and looks forward to the process of being independently assessed.
- It keeps its grounds and facilities as though they are permanently on show.
- It employs an experienced development team that seeks to raise funds for bursaries and facilities enhancement through specific and general fundraising initiatives.
- It delivers excellent service to its existing and long-standing commercial clients and remains open to alternative ideas and approaches on "selling" its facilities.

The way in which the College's aims are met will remain unchanged following the merger with Mill Hill.

Financial Review

Salaries of teaching and support staff constitutes a significant proportion of expenditure. Expenditure on educational resources and consumables aides in our objective of effective delivery of the curriculum. A further significant proportion of expenditure goes towards the healthy and nutritious catering provided at both campuses of the College. Meaningful expenditure to maintain all grounds and buildings is also deemed paramount to the College.

The College reported a net deficit of £544k (2024: £709k) (before any unrealised gains or losses on investments and property), and EBITDA of -£201k (2024: -£385k). The College's financial performance improved due to cost savings initiatives implemented during the year.

A marginally lower pupil roll was the cause of a reduction in fee income and associated charges for the year to £15m from £15.5m in the prior year.

Staff costs, which amounted to c.59% of total expenditure, reduced to £10m from £10.1m in the prior year. This marginal decrease was due to staff efficiencies implemented during the current year and towards the end of the prior year. These savings were to a certain extent offset by an increase in the College's contribution to National Insurance, an increase in the National Minimum Wage and severance costs associated with staff redundancies.

Despite the removal by the Government of business rates relief with effect from April 25, operating costs decreased by 2.7%.

Trading income increased by 11%.

During the year remissions amounting to 15.4% (FY24: 14.9%) of fee income were awarded. The increase is the consequence of an increasingly competitive sector, coupled with growth in financial hardship suffered by parents.

Funding sources and fundraising

The principal source of funds is fee income. Additional trading income, which contributes meaningfully towards financial performance, is generated by Framlingham College Enterprises Ltd from various initiatives.

As an educational charity the College enjoys tax exemption on investment income, which the College uses to further its charitable aims. Notwithstanding the Government's decision remove relief from business rates relief, the College, the College will as far as it is financially viable continue to fulfil its charitable aims and objectives.

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TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

The College's fundraising and development initiatives are receiving an increasing amount of attention. During the year we have been active in generating funds for non-specific and specific future projects and continue to raise funds for future bursaries for children who would otherwise not have the opportunity to attend a fee-paying school without targeted support, thus ensuring we widen access where possible.

Reserves and Going Concern

Note 12, which summarises the year's movement on each fund, shows the assets and liabilities attributable to the various funds by type and describes to what the various funds relate. As at 31 July 2025 the unrestricted reserve amounted to £10.3m (2024: £11m) with tangible fixed assets amounting to £13.0m (2024: £13.0m) resulting in no free reserves (2024: nil). In addition the charity has restricted funds at the period end of £1.6m (2024: £1.5m) and Expendable endowments of £425k (2024: £432k).

It has historically been the opinion of the Governors that a significant level of freely available funds is not necessary for the operation of the College, as all surpluses should be reinvested in the College for the benefit of the pupils.

It is the role of the Governors, through the oversight of the Finance and Operations Committee, to ensure that robust planning, budgeting, forecasting and ongoing performance management processes are in place. Reviews of the assumptions used for planning and the delivery against approved plans are regularly undertaken to maintain the financial security of the College. Many independent schools are forming charitable partnerships to strengthen financial sustainability while protecting educational quality and identity, particularly in the current national context. The College's future merger with MHEF is expected to complete on or about 30 June 2026. With this completion pending, and the transfer of the College's assets, liabilities and all trade and undertakings being transferred within 12 months of the financial year ended 31 July 2025, it is not considered appropriate to continue to adopt the going concern basis in preparing the financial statements.

Investment powers and policy

The Governors have wide powers to make investments. Investment policies are directed by the Finance and Operations Committee.

The College aims to balance risk in its portfolio of investments. It has been determined that a mix of bank deposits and market investments remains a sensible position. COIF units appear to continue to offer a suitable opportunity for investing in the stock market for long term return.

PRINCIPAL'S REPORT

The 2024/25 year has been an outstanding one for the College.

Public Benefit

We are committed to continuing to widen access to the College through bursaries and scholarships to allow prospective pupils from all walks of life the opportunity to benefit from a Framlingham College education. The College also believes that the quality of education of all pupils is enhanced by providing a diverse community within which to study. To this end, and despite the challenges resulting from changes to legislation, we award a substantial number of scholarships and bursaries. Merit-based scholarships can be topped up with means tested bursaries. Combined scholarships and bursaries can be awarded to a level of 100% of fees.

Under the terms of the College's Charter, we specifically offer six places free of all day fees to local pupils as Pembroke Scholars. We are also part of the HMC Scholarship scheme offering free or largely funded places to Eastern European students to give them the benefit of an education they would otherwise not have access to. The College is a part of the Royal National Children's Springboard Foundation for pupils from underprivileged backgrounds. These are part funded by Springboard and part funded by the College.

We have built up a designated scholarship and bursaries fund to provide income to fund further awards. The Sixth Form Bursary Campaign, Transforming Lives, continues to raise funds to allow us to recruit a new candidate to join the Sixth Form each year.

We continue to seek to increase funds through campaigns to attract external contributions. The College also receives income from the Stapleton fund as a result of a bequest from a former pupil. This is used specifically to provide bursarial support to qualifying pupils. The financial circumstances of Scholarship applications are checked as a matter of course to ensure we aid those most in need of it. All the College's bursaries are subject to a consistent assessment of financial circumstances to ensure a fair allocation of funds. All awards are re-assessed annually with family circumstances continuously monitored.

Service to the Community

Our commitment to bringing benefit to the community remains unwavering. Activities focussed on benefiting the public include:

- Charity (House and College) – children choose charities themselves, promote them in Chapel and organise fundraising events.
- PHAB Club is growing in popularity as more families join. Our pupils take care of the children and young people with disabilities, giving respite for a few hours to their parents and carers. Phab Club also visits our local elderly people's home, Mills Meadow.
- All pupils embrace charitable Projects such as Harvest Festival gifting and Christmas Hampers, which are then given to the local community.
- Outreach activities on going throughout the year for example primary schools coming to Prep School for Science Day, a Biology Conference hosted three State Schools, music collaboration with Ipswich Minster, primary schools invited to school productions, use of our facilities for swimming, use of HPT for town council meeting, Men's Shed initiative being planned, Phab Club continues. The Prep School invites Brandeston village residents to its fireworks and Remembrance Service.

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TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

We make available our facilities and staff to local state schools so that other children benefit from these. Initiatives include:

- A large number of local primary schools regularly visit the College for lessons in our swimming pool and we assist two state secondary schools with the delivery of the swimming element of the GCSE syllabus.
- Access to the theatre to local state schools, with Framlingham's Sir Robert Hitcham's Primary School using it for its annual performance. The College also invites local state schools to attend our performances.
- Our two Astro pitches are available to schools for hockey and football training, whilst the regional annual primary schools' cross-country competition is held within the Senior School grounds. Other regional state primary school sports competitions are also frequently held on our campuses.
- The Prep School hosted netball, tennis, and cross-country tournaments for local primary schools. It also invited in a local school to a 1066 workshop.
- The Senior School hosted the IAPS U11 National Hockey finals this year, as well as several other Prep School regional tournaments.
- The College is a member of the Choir Schools Association and has a formal partnership with Ipswich Minster. Through this we provide funding to Ipswich Minster so that talented children whose parents cannot afford an education at the College may at least have access to top choral tuition.

Safeguarding and Wellbeing

Pastoral care is a visible strength across the College. At the Prep School, prefects, mentors, daily mood registers, and reflective themes are explored in weekly assemblies — including sustained effort, integrity, and empathy — and all contribute to an environment where children are supported to grow in character. Initiatives such as School Council meetings, the promotion of oracy and pupil voice, and the emphasis on kindness have further embedded our pastoral values. The Prep School was awarded the UNICEF Rights Respecting Schools Bronze Award, recognising our commitment to creating an inclusive, respectful environment where every child feels known and cared for – we are now working towards our Silver Award. This year also saw a full review and rewrite of the Prep School Behaviour Policy, ensuring that it feeds into the Senior School's policy and that it is both practical and reflective of the College culture.

At the Senior School, the scaffolding we build around each child means that we have a pro-active approach to supporting all our pupils, helping them to balance their commitments and cope with whatever pressures that they may feel. House staff, tutors, our dynamic Medical Centre Staff, and the pastoral leadership team all play an invaluable role in monitoring and safeguarding, giving individual care, adjusting timetables for rest and recuperation, managing study plans, and providing an outlet where pupils can speak and be heard and know they belong. Sometimes the greatest pressure they face is just being a teenager, with all the complexity that involves. We live our lives at Framlingham determined to be kind, respectful and inclusive at all times.

At this year's national School House awards, we were delighted to be first nominated and then to win the 'Mind and Mental Health' category, the judges commenting that, "We were impressed with all the finalist schools' approach to mental health, but Framlingham came out on top".

The College's podcast series, "Is it okay to...?" has been hugely successful and well received. Experts in Sexism, Racism, LGBTQIA+ and Disability engaged in discussions with our pupils who asked many and varied questions around each of these topics. The aim of these podcasts was to clarify what it is okay and not okay to say when talking about these issues.

Our tutor programme, based on our FLOW programme, has been very successful, empowering our young people to express themselves, to be upstanders and to promote good mental health amongst their peers. Our in-house Positive Masculinity programme and Girls on Board have been very helpful in improving relationships between pupils and helping them to better understand each other.

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The Medical Centre works in conjunction with the Sports Department offering pitch side first aid for matches as well as all staff being trained to use ReturntoPlay, in the event of any head injuries. All parents are signed up to ReturntoPlay which helps them in supporting their child in case of injury.

Academic

We seek to stimulate a spirit of intellectual curiosity. We encourage pupils to question, take risks, and be reflective in their learning. It is an academic environment that sparks conversation and debate, and which furthers independent research and entrepreneurialism. Call it 'Brain Nourishment'.

Our academic results were very pleasing this year, with so many pupils fulfilling their potential. We were delighted with our A Level, BTEC and GCSE results this year. We see the hard work and commitment shown by so many pupils and I am as proud of the pupil who has achieved top grades as I am the pupil who has fulfilled their potential, whatever that might look like. Children with SEN achieved exceptionally well both at GCSE and A'Level/BTEC.

As ever, the choice of university course reflects the fact that Framlinghamians are encouraged to study what they love, wherever that may take them. This year we have three leavers off to study Architecture and three musicians with places at conservatoires. Journalism is a popular choice this year as are Sports Science and Psychology related courses. History of Art, Computer Science, Geography and Urban Planning – the list goes on. This school develops individuals who have the self-belief, ambition and courage to seize opportunity and see where it takes them.

This year we saw a record number of entrants for the HPQ and EPQ. These qualifications are entered into voluntarily and can be on any topic you like but demand the discipline of independent research.

Our Year 10 Computer Scientists were placed in the top 5% of the National Perse Coding Competition, which saw over 2,000 applicants from across the country. A team of year 12s won the East Anglian Modern Languages debating competition.

Our subject ambassadors continue to promote a love of learning amongst our pupils, and they are not afraid to stand up and speak about their intellectual passions. Subject ambassadors are also used at parents meeting and subject fairs to promote the study of their subject.

A working party is considering a different approach to Key Stage 4 curriculum. Initial ideas have been shared with the Governors and further work will take place this year before launching the changed curriculum that we believe will enhance our academic offering and make us even more relevant for young people and their future adult world.

AI is very much at the forefront of our minds our College Assistant Head Teaching & Learning is working on our Digital Strategy. A recent Parent Strategy Group was an excellent forum for discussing the use of AI and the parent feedback was very constructive and positive.

The Prep School's academic culture has, under new leadership, upped the ante on an academic focus. Regular CPD, a teaching 'buddy' system, SLTs learning walks, have helped to ensure excellent and consistent classroom practice. Slight tweaks to the Prep School reporting have allowed us to articulate progress more clearly.

Learning Support continues to be real strength across the College. At the Prep School, there are regular assessment points throughout the year for Phonics / English / Maths with GAP analysis and interventions put in place. Standardised assessments from CEM's for Rec and Year 1 and GL for Year 2 and up. NGRT, NGST, PTE and PTM assessments carried out from Year 2 to 8. CAT assessments carried out in Year 3, 5 and 7, and for all new pupils. More onus on the Year 8 exams this year with 'revision' study skills sessions in the build-up and work with parents here. Nearly all went on to the Senior School; one pupil got into Eton and did extremely well at Common Entrance that the Prep School prepared him for in tandem with the curriculum.

ALBERT MEMORIAL COLLEGE

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

The Senior School academic support is also outstanding, and the Prep and Senior School teams work closely together to ensure careful transition from one to the other. Pupil passports and IAPs are prepared for each child with target setting agreed between teachers and pupils. Academic success in public examinations by children with SEN is exceptional.

The College Teacher appraisal system has moved to the National College Platform, formally known as Blue Sky. It is more user friendly, light touch and relevant to the professional development of teachers.

Sport

This year we have celebrated the centenary of rugby being played at the school. Events have spread across the season: from a special centenary match against Ipswich rugby club and touch rugby festival in September, to a hugely successful inaugural Framlingham Sevens tournament in March. The 1st XV even planted 100 trees in recognition of the milestone. Fittingly, the 1st XV had its most successful season since 2001 and the 2nd XV had its most successful year on record.

Over last summer we repaired the base of Inskip's before laying a new state-of-the-art surface. Together with bespoke College-branded dug-outs, generously donated by the late John Edwards, OF, we now have a splendid facility, which at its heart proudly displays our sporting values: Relentless, Brave and Engaged. Both boys' and girls' first teams competed in England Hockey's Tier 1 competitions. On the girls' side we are one of only two schools in East Anglia to compete at this level. Increasingly our fixtures are against schools from the London area. The girls also made it to the final of the Independent Schools Competition Plate at Nottingham, losing to Brighton College only after a nerve-shedding sudden-death penalty competition that lasted, remarkably, to the 20th flick.

We continue to see our Girls' hockey legacy impacting our pupils after they have left. A recent leaver is in the women's GB hockey squad and another is playing at England u21 level. A current pupil is training with the England U18 squad and two of our OFs are captaining Harvard University and Yale, respectively. Another former pupil is at Rutgers university in NY on a full hockey scholarship.

On the cricket pitch, the boys' 1st XI won all of their home games and secured local bragging rights by beating all the other Suffolk schools on the circuit. Both they and the Girls 1st XI also played the prestigious MCC fixture this year. Cricket remains central to our sporting life. In maintaining our position at the forefront of schools' cricket, we continue to have in place the right standard of facilities. In this regard, we have launched an initiative aimed at raising £150,000 to support the redevelopment of the outdoor cricket nets at the Prep and Senior Schools.

We continue to enjoy a rich and varied sports programme at the Prep School, supported by staffing from across the College. Specialist morning sessions at the Saturday Ignite Programme (a hugely popular cross-curricula activity programme) have contributed significantly to the development of individual players and teams alike. A particular highlight this year was the boys' U13 hockey team, who finished runners-up at the IAPS National Championships – defeating major schools such as Millfield along the way. Our U11 team enjoyed an unbeaten season, and we were crowned U10 tennis champions. In athletics, Bay Lyles came second in the country in the 1500m at the Nationals – a remarkable achievement. A culture of participation, improvement and teamwork pervades everything we do.

Music

There has been much to admire in Music, too. Rigour and discipline to the art is all too evident. But so too is fun and the joy to be found in performance.

ALBERT MEMORIAL COLLEGE

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

We are an accredited Choir School and our links with Ipswich Minister grow ever stronger. At the service marking the redesignation of the church in January, our chamber choir, Capella Lumina, gave a mesmerising performance of Cecilia McDowall's 'The Ice is Listening'. Cantus, our participatory, open-to-all choir, performed beautifully at Snape Maltings in the regional round of the 'Music for Youth Festival', progressing to the National Festival at the Symphony Hall in Birmingham.

Two current pupils are attending the Guildhall School of Music & Drama, which is quite remarkable. Three pupils pursuing BTEC Music Performance have been offered places at conservatoires. Two go to Leeds and one is going to The Royal College of Music.

Music continues to thrive at the Prep School, with a high percentage of pupils taking individual instrumental lessons. Our regular music recitals are open-door events — popular and well-attended by parents — offering children of all levels, from beginners to the more advanced, the chance to showcase their developing skills. The Spring and Summer Concerts were real highlights this year, with the Showcase Choir and school bands in fine form and clearly on the rise. Musical contributions to both the Carol Service and the Remembrance Day Service were especially strong and moving. We also introduced whole-school Congregational Singing Practice this year, helping to establish a genuine culture of singing across the school. One of the most memorable moments was A Night at the Drums — a joyous celebration of every child learning percussion, and a powerful reminder of the energy and inclusivity that music brings to school life.

Drama and Dance

To execute comedy successfully requires a particular precision and skill. And timing, of course. So, bravo to our senior production of *See How They Run*, a classic wartime farce of mistaken identity, a meddling busybody, an escaped POW, and, of course, multiple befuddled vicars. Nostalgia and humour remained in the air for last week's terrific junior production, *The 39 Steps*. Based on Hitchcock's film, it was intricately choreographed, inventive and with a whirlwind of sound cues and prop work. With a cast of 18, half of whom played more than one role, it was an ensemble piece.

Our LAMDA entrants achieved a flawless sweep of distinctions in their most recent exams - a testament to their hard work and dedication. Meanwhile, our Year 12 A-level drama students pushed creative boundaries with a sophisticated and thought-provoking devised piece, tackling with maturity and insight the issue of social media's role in the cancellation of protests.

Dance and Drama have enjoyed a busy year across the Prep. The Lower Prep production of *The Boy, the Mole, the Fox and the Horse* in Term 1 was a triumph — performed to a full house of parents and even featuring a personalised video message from the author to the cast. The Pre-Prep Nativity and Christmas Show was equally well attended, with such a high turnout of grandparents that it planted the seed for our 'Grandparents' Day' at the Prep. In the Spring Term, *Bugsy Malone* was performed at the Headmaster Porter's Theatre to great acclaim. The production was a huge success, with impressively high production values. In the Summer Term, an outdoor performance from Year 6 of *A Midsummer Night's Dream* was a highlight of the calendar. Speech and LAMDA lessons remain very well subscribed, and individual dance lessons — including ballet — have seen a strong and growing uptake.

Creative Arts

The creative arts are quite exceptional at the College. This year we had three pupils take a new qualification, The University of Arts London diploma, worth three A levels. The Art and the Design and Technology department encourage our pupils in their creativity and the quality of the work they produce is remarkable. Three of our leavers who studied

Design and Technology go onto study Architecture this year and many pursue careers in the creative industries thanks to the inspiring teaching within this sphere of school life.

ALBERT MEMORIAL COLLEGE

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Combined Cadet Force (CCF)

The CCF continues to flourish with high numbers joining the Army section in particular. A fantastic initiative has been our adoption of the Level 2 BTEC in 'Teamwork and Personal Development in the Community'. Run through our CCF, 6 pupils were awarded the Extended Certificate (worth 2 GCSEs), and 16 the Diploma, which equates to 4 GCSEs.

Sustainability

During the year we contracted a waste management company with the aim of making our recycling an all-capturing programme. Initiatives to include pupils in sustainability include keeping bees and producing our own honey, our gardening club, our electricity saving competition, the Prep School Green Flag Eco Award, the planting of trees and our food waste campaign. There are bigger picture projects such as looking at the possibility of wind farms and solar panels.

Framlingham College Estate

With its wonderfully equipped classrooms and top-quality sports facilities at both campuses, our buildings and grounds remain the envy of schools in the region. Our objective of continuous investment in projects to maintain and improve facilities is reflected in the refurbishing of the front of our Art and DT building and the resurfacing of Inskip's hockey astro during the year.

The renewal and replacement of the finials on the Hall at the Prep School were completed in the Autumn Term — a significant project. A sustained programme of painting, repairing, and general improvement has lifted the presentation and atmosphere of the whole Prep School site. The old pavilion was condemned on health and safety grounds, and a fundraising project is now underway to build a replacement.

Objectives for 2025/26

The College's objectives for 2025/26 include:

- To continue to increase the number of pupils at the College through effective retention and recruitment strategies.
- To continue to adapt to an evolving sector and changes to the legislative landscape by which it is regulated.
- To develop a dynamic learning community that integrates technology and innovative teaching practices fostering creativity critical thinking and global awareness in a supportive and stimulating environment.
- To support and nurture the wellbeing of every member of the Framlingham College community and to ensure the personal growth of each child developing their self-belief and their resilience.
- To provide a rich varied and inclusive co-curricular programme which motivates and challenges and which encourages personal development beyond the classroom.
- To widen access to a Framlingham College education by encouraging more scholarship applicants through our enhanced scholarship pathways and our revised approach to the awarding of bursaries, and to work in partnership with other schools and to imbue in each pupil a sense of their place in the world.
- To plan and deliver through constant review a robust financial result for the year.
- To constantly evaluate the impact of internal and external factors in its financial performance and outlook and make operational and strategic adjustments to maintain sound financial strategy accordingly.
- To further enhance the College environmental and sustainability strategy.
- To develop the College Alumni Relations programme to enable the College to create positive links with its alumni with a view to mentoring and fundraising in the future.
- To use the Development Strategy to secure funds that will enable pupils to attend the College who would otherwise not be able to and to raise funds for specific projects.

ALBERT MEMORIAL COLLEGE

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

- To successfully conclude the merger with MHEF, the party that has been chosen proactively to protect what matters most to our community while strengthening long-term resilience, investment and opportunities for staff and pupils. In merging with MHEF, the Governors have selected a partner whose aims and ethos are aligned with Framlingham College.

Conclusion

The year 2024-25 was a very positive year for the College in spite of the wider national picture and the introduction of VAT on school fees. Academically, pastorally and from a co-curricular perspective, the College is thriving, thanks in part to the appointment of a new Head and Deputy at the Prep School whose impact has already been felt on the culture, the achievements and the pupil numbers at the Prep School. Every member of staff plays a role in the outstanding educational provision here at the College, and they do so knowing that the children are at the centre of every decision that we make.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Law applicable to Charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities and of its financial position at the end of the year. In preparing accounts giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS 102) have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- 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 auditors are aware of that information.

Signed on behalf of the Trustees of the
Albert Memorial College



Trustee:
C Packshaw

Approved by the Trustees on 18 March 2026

ALBERT MEMORIAL COLLEGE

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALBERT MEMORIAL COLLEGE

Opinion

We have audited the financial statements of Albert Memorial College (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of financial activities, the Consolidated Balance sheet, the charity Balance sheet, the Consolidated 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 and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

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 group 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.

Emphasis of matters – financial statements prepared on a basis other than going concern

We draw your attention to note 1.2 in the financial statements which explains that the College intends to transfer all the assets, liabilities, employees, trade and undertakings to another entity as at 30 June 2026. As such, the Governors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

ALBERT MEMORIAL COLLEGE

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALBERT MEMORIAL COLLEGE
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements (Continued)

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:

Based on our understanding of the trust and sector in which it operates, we identified the principle risks of non-compliance with laws and regulations related to charitable trusts and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated managements incentives and opportunities for fraudulent manipulation of the financial statements and determined the principal risks were related to management bias in accounting estimates.

In a response to these risks, audit procedures performed by the engagement team included:

- Enquiries with management, the bursar and Governors about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud.
- Reviewing legal and professional fees to confirm matters where the charity engaged lawyers during the year;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing meeting minutes of the Governors meeting and Finance & Operations committee and any relevant correspondence with external authorities, including regulators;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above and the further removed non compliance of laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement relating to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

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.

ALBERT MEMORIAL COLLEGE

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ALBERT MEMORIAL COLLEGE (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Julie Grimmer FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

Prospect House

Rouen Road

Norwich

NR1 1RE

Date: _____ 2026

Larking Gowen LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ALBERT MEMORIAL COLLEGE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025

	Note	Consolidated Unrestricted Funds £	Expendable Endowments £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:						
Charitable activities	4	15,522,211	-	-	15,522,211	15,955,975
Trading activities	4	568,766	-	-	568,766	511,705
Investment income	8	25,275	-	24,004	49,279	45,758
Donations	4	21,657	-	130,009	151,666	61,834
Total income		<u>16,137,909</u>	<u>-</u>	<u>154,013</u>	<u>16,291,922</u>	<u>16,575,272</u>
Expenditure on:						
<u>Raising funds</u>						
Trading expenses – FCE Ltd		141,684	-	-	141,684	83,962
– College		53,908	-	-	53,908	14,917
Financing costs		31,581	-	-	31,581	29,413
Commission payable		114,067	-	-	114,067	84,974
		<u>341,240</u>	<u>-</u>	<u>-</u>	<u>341,240</u>	<u>213,266</u>
<u>Charitable activities</u>						
Education and grant making		16,443,419	-	51,348	16,494,767	17,070,990
Total expenditure	5	<u>16,784,659</u>	<u>-</u>	<u>51,348</u>	<u>16,836,007</u>	<u>17,284,256</u>
Net (expenditure) / income before gains and losses on investments		(646,750)	-	102,665	(544,085)	(708,984)
Transfer between funds		-	-	-	-	-
Investment gains / (losses)	10/11	<u>(4,000)</u>	<u>(6,889)</u>	<u>(6,938)</u>	<u>(17,827)</u>	<u>63,888</u>
Net (expenditure) / income and movement in funds	12 21	(650,750)	(6,889)	95,727	(561,912)	(645,096)
Fund balance at 1 August 2024		<u>11,115,903</u>	<u>431,969</u>	<u>1,547,633</u>	<u>13,095,505</u>	<u>13,740,601</u>
Fund balance at 31 July 2025		<u>10,465,153</u>	<u>425,080</u>	<u>1,643,360</u>	<u>12,533,593</u>	<u>13,095,505</u>

There are no recognised gains or losses other than those disclosed above.

The Group's Income and Expenditure all relate to continuing operations.
The notes on pages 24 to 43 form part of these financial statements.

ALBERT MEMORIAL COLLEGE

BALANCE SHEET AS AT 31 JULY 2025

	Note	Group 2025 £	2024 £	Charity 2025 £	2024 £
Fixed assets					
Tangible fixed assets	10	13,760,598	13,778,044	13,760,483	13,777,909
Investments	10/11	<u>853,145</u>	<u>866,971</u>	<u>853,147</u>	<u>866,973</u>
		<u>14,613,743</u>	<u>14,645,015</u>	<u>14,613,630</u>	<u>14,644,882</u>
Current assets					
Stock	14	48,857	41,149	45,579	37,515
Debtors	13	1,145,450	1,009,342	1,100,200	942,679
Cash at bank and in hand	15	<u>226,431</u>	<u>721,728</u>	<u>77,919</u>	<u>615,288</u>
		1,420,738	1,772,219	1,223,698	1,595,482
Current liabilities					
Creditors: amounts due within one year	16	<u>(3,262,744)</u>	<u>(2,675,336)</u>	<u>(3,214,727)</u>	<u>(2,652,075)</u>
Net current assets / (liabilities)		<u>(1,842,006)</u>	<u>(903,117)</u>	<u>(1,991,029)</u>	<u>(1,056,593)</u>
Total assets less current liabilities		12,771,737	13,741,898	12,622,601	13,588,289
Creditors: amounts due in more than one year	17	<u>(238,144)</u>	<u>(646,393)</u>	<u>(238,144)</u>	<u>(646,393)</u>
Total net assets		<u>12,533,593</u>	<u>13,095,505</u>	<u>12,384,457</u>	<u>12,941,896</u>
Funds					
Restricted	12	1,643,360	1,547,633	1,643,360	1,547,633
Expendable endowments	12	425,080	431,969	425,080	431,969
Unrestricted funds					
- Other charitable	12	10,316,017	10,962,294	10,316,017	10,962,294
- Trading subsidiary	12	<u>149,136</u>	<u>153,609</u>	<u>-</u>	<u>-</u>
		<u>12,533,593</u>	<u>13,095,505</u>	<u>12,384,456</u>	<u>12,941,896</u>

Signed on behalf of the Governors of the Albert Memorial College

P Hulley

- Chairman of Finance & Operations Group

C Packshaw



- Chairman of Board of Governors

Approved by the Governors on 18 March 2026

The notes on pages 25 to 45 form part of these financial statements.

ALBERT MEMORIAL COLLEGE

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2025

		2025		2024	
	Note	£	£	£	£
Net cash flow from operating activities	21		(940,543)		536,274
Cash flows from investing activities					
Purchase of fixed assets		(562,271)		(626,347)	
Proceeds from sale of fixed assets		208,887		-	
Proceeds from sale of investments		-		-	
Investment income	8	<u>49,279</u>		<u>45,758</u>	
Net cash used in investing activities			(304,105)		(580,589)
Cash flows from financing activities					
Interest paid		(31,581)		(29,413)	
Hire purchase agreements		17,687		102,193	
Capital element of finance leases		<u>(20,748)</u>		<u>(21,324)</u>	
Net cash used in financing activities			(34,642)		51,455
Change in cash and cash equivalents in the year			<u>(1,279,291)</u>		<u>7,141</u>
Cash and cash equivalents at the beginning of the year			<u>721,728</u>		<u>714,587</u>
Cash and cash equivalents at the end of the year			<u>(557,563)</u>		<u>721,728</u>
Relating to:					
Bank overdraft	16		(783,994)		
Cash at bank and in hand	22		<u>226,431</u>		<u>721,728</u>

The notes on pages 25 to 45 form part of these financial statements.

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies

General information

Albert Memorial College (charity number 1114383) is a charity regulated by Royal Charter. The registered office is Framlingham College, College Road, Framlingham, Woodbridge, Suffolk, IP13 9EY.

1.1 Basis of accounting

The financial statements have been prepared in accordance within the Charities SORP (FRS 102) – 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. The departure has involved following the Charities SOPR (FRS 102) revised October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effect from 1 April 2005 which has since been withdrawn.

Albert Memorial College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The accounts are prepared in sterling, which is the functional currency of the College. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

As set out more fully in note 24 of the financial statements and on pages 3 and 9 of the trustees' report, the assets and liabilities, staff and all undertakings are to transfer to Mill Hill Education Foundation ("MHEF"), a charitable company, and will be held in trust (The Framlingham College Trust). The merger is expected to complete on or around 30 June 2026 with all activities ceasing with effect from that date. From that date the operation of Framlingham College will be under the control of Mill Hill Education Foundation.

With the completion of this merger pending, and the cessation of activities and transfer of the College's assets, liabilities, employees and all undertakings scheduled to take place within 12 months of the date of approval of the financial statements, the trustees conclude that the going concern basis is no longer appropriate. The financial statements for the financial year ended 31 July 2026 will reflect the transfer of assets, net of all liabilities and associated costs arising from the merger.

In finalising the financial statements, of the College for the year ended 31 July 2025, the value of the College's assets and completeness of liabilities has been considered. This consideration confirms that no provisions are required in order to reduce the carrying value of any assets at the balance sheet date to recoverable amount, similarly no provisions are required to reflect additional liabilities at the balance sheet date. The future transfer of assets on or about 30 June 2026 will be net of all liabilities and costs incurred.

1.3 Basis of consolidation

The group financial statements comprise the financial statements of Albert Memorial College and its trading subsidiary Framlingham College Enterprises Limited, made up to 31 July 2025.

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies (Continued)

1.4 School buildings and equipment

The College owns the following freehold property:-

The Albert Memorial College

Brandeston Hall

Other land and properties including residential properties around Framlingham.

The educational properties and the additions and improvements to these school buildings are capitalised at historical cost and depreciated.

The residential properties separate to the educational school buildings are included at valuation and are not depreciated since such valuations are reviewed each year. These properties are used for staff accommodation in close proximity to the College.

Equipment assets are capitalised and carried at historical cost.

1.5 Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Vehicles - 33% on net book value

Equipment - over 10 years

Educational buildings - over 50 years

No depreciation is charged on freehold land.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value.

Expenditure on books and equipment for the new school year has been treated as a payment in advance within debtors.

1.7 Investments

Listed investments are stated at their market value at the year end.

Any gain or loss on revaluation is taken to the Statement of Financial Activities.

The unlisted investment in a wholly owned subsidiary undertaking is stated at cost less provision for any permanent diminution in value.

1.8 Leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals paid under operating leases are charged to the profit and loss account in the period to which they relate.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

1. Accounting policies (Continued)

1.9 Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified and the economic benefit to the College is considered probable. The following specific policies are applied to particular categories of income;

- Fee income and associated charges are recognised when earned, represent the invoiced amount of services provided and are stated gross of all scholarships, remissions and bursaries.
- Donations and bequests are accounted for on the basis of amounts receivable. Donations for activities restricted by the wishes of the donor are taken to “restricted funds” where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor’s wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.
- Donations received in respect of specific projects and campaigns for future years are deferred until the requirement of entitlement can be fulfilled.

1.10 Expenditure

Expenditure is recognised on an accruals basis as soon as a liability is considered probable. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates;

- Costs of raising funds comprise the costs of trading for fund raising purposes, financing costs and commissions.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and governance costs. Governance costs comprise the costs of complying with constitutional and statutory requirements and strategic planning for its future development. This includes internal and external audit, any legal advice for the College Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Committee meetings and of preparing statutory accounts and satisfying public accountability.
- Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time.
- Prizes, awards, scholarships and financial assistance costs are stated within expenditure on the charitable activities of the College and are not deducted from tuition fees charged.

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies (Continued)

1.11 Fund accounting

Unrestricted general funds

The charity maintains an income and expenditure fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity.

Designated funds

Designated funds are amounts which have been put aside at the discretion of the trustees for specific charitable activities.

Restricted funds

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

Expendable endowment funds

These were created from the Will of Mr E E Moreau. The income from this fund is unrestricted. This capital can be spent if the trustees so determine.

1.12 Pension commitments

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the College. In accordance with FRS 102 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a group personal pension scheme for participating support staff at a starting rate of 3%, up to a maximum of 16.4% of annual basic pay. This is a defined contribution scheme.

1.13 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ALBERT MEMORIAL COLLEGE

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

1. 1. Accounting policies (Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

2. Critical accounting estimates and areas of judgement

In the application of the College's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The charity engaged independent valuation specialists to determine the fair value of the residential properties as at 31 July 2025. The carrying amount of residential properties at the 31 July 2025 was £4,790,000. As residential properties are few in number, the valuation specialists valued each one individually in arriving at their fair value, this being defined as the existing use value. They also referred to comparable market data to support the valuation of each property.

The only estimates and assumptions that have a significant risk of causing a material adjustment to assets and liabilities is in relation to impairment of fee debtors. When assessing the impairment of fee debtors the College considers the nature and aging profile of the debt and historical experience.

3. Net income from trading subsidiary

The charity has one wholly owned subsidiary which is incorporated in the UK, the registered office address is Framlingham College, College Road, Framlingham, Suffolk, IP13 9EY. The company registration number is 02369719. The subsidiary is a trading company which makes a gift aid donation in respect of its taxable profit to the charity. A summary of the trading result is shown below.

	2025 £	2024 £
Turnover	337,842	297,218
Cost of sales	(172,615)	(147,645)
Administrative expenses	(27,230)	(7,127)
Total trading expenses	<u>(199,845)</u>	<u>(154,772)</u>
Profit before tax and gift aid donation	<u>137,997</u>	<u>142,446</u>
Amount payable to Charity in respect of the gift aid donation	<u>(142,470)</u>	<u>(203,148)</u>
Deficit in subsidiary for the year	<u>(4,473)</u>	<u>(60,702)</u>

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

4. Income

	2025 £	2024 £
Income from charitable activities		
Fee income and associated charges	15,023,540	15,529,267
Other fee income	498,671	426,708
	<u>15,522,211</u>	<u>15,955,975</u>
Income from trading activities		
Lettings income – College	353,038	285,301
Lettings income – Trading subsidiary	215,728	226,404
	<u>568,766</u>	<u>511,705</u>
Income from donations		
Donations income	151,666	61,834
	<u>151,666</u>	<u>61,834</u>

5. Total expenditure

	Staff costs £	Depreciation £	Other costs £	Total 2025 £	Total 2024 £
Costs of raising funds					
Financing costs	-	-	31,581	31,581	29,413
Trading costs	-	-	53,908	53,908	14,917
Commission	-	-	114,067	114,067	84,974
Total for the charity	-	-	199,556	199,556	129,304
Trading costs of the subsidiary	-	20	141,664	141,684	83,962
Total for the group	-	20	341,220	341,240	213,266
Charitable expenditure					
<i>Educational and grant making</i>					
Educational	6,447,272	13,394	841,600	7,302,266	7,319,047
Welfare	601,715	23,571	586,360	1,211,646	1,219,596
Premises	1,350,940	323,733	1,346,180	3,020,853	3,568,441
Support costs and Governance	1,583,485	-	962,757	2,546,242	2,661,897
Grants, awards and prizes	-	-	2,413,760	2,413,760	2,302,009
Total charitable expenditure	<u>9,983,412</u>	<u>360,698</u>	<u>6,150,657</u>	<u>16,494,767</u>	<u>17,070,990</u>
Total Expended Group	9,983,412	360,718	6,491,877	16,836,007	17,284,256
Charity	9,983,412	360,698	6,350,213	16,694,323	17,200,294

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

5. Total expenditure (Continued)

Included within grants, awards and prizes are educational scholarships which were made to 159 individuals (2024: 155).

Governance included in support costs:	2025	2024
Remuneration paid to auditor for: Audit services	20,540	19,750
Accounting services	-	-
Reimbursement of expenses to Governors - travel and subsistence	461	619
Legal and professional fees	-	66
Staff costs	<u>20,239</u>	<u>19,978</u>
	<u>41,240</u>	<u>40,413</u>

During 2024/2025 three Governors reclaimed travel and subsistence expenses amounting to £461 (2024: three Governors - £619).

In addition to remuneration paid to auditors included above, the auditor received other fees for non-governance services totalling £11,875 (2024: £13,323).

Included within expenditure is £91,759 (2024: £41,785) in respect of operating lease rentals.

6. Auditors remuneration	2025	2024
Remuneration paid to auditor for: Audit services for the charity	14,300	13,750
Audit services for the subsidiary	6,240	6,000
Teachers pension audit services	990	950
	<u>21,530</u>	<u>20,700</u>

7. Staff costs	Total 2025 £	Total 2024 £
The aggregate payroll and similar costs for the year were as follows:		
Wages and salaries	8,138,712	8,289,387
Social security costs	801,159	743,434
Pension costs	1,020,611	1,049,877
Apprenticeship Levy	22,930	23,736
	<u>9,983,412</u>	<u>10,106,434</u>

None of the Governors received any remuneration or other benefits from the College.

Aggregate employee-benefits of key management personnel	<u>664,579</u>	<u>644,387</u>
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ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

7. Staff costs (continued)

The average monthly number of employees during the year was:-

	2025 No	2024 No
Academic	124	127
Catering and domestic	64	74
Grounds and maintenance	14	15
Administration	74	70
	<u>276</u>	<u>286</u>

The number of employees who earned £60,000 p.a. (excluding pension contributions and notional residential emoluments) or more during the year were as follows:-

£60,001 to £70,000	7	5
£70,001 to £80,000	2	3
£80,001 to £90,000	1	-
£90,001 to £100,000	1	-
£110,001 to £120,000	1	1
£160,001 to £170,000	1	1

During the year there were 6 (2024: 8) higher paid employees who were accruing retirement benefits under the Governments' Teachers Pension Defined Benefits Scheme. The Charity made contributions in the year of £66,205 (2024: £20,632) to the defined contribution scheme in respect of higher paid employees. Remuneration of College employees is benchmarked to sector averages and the Governors are satisfied that all employees, including senior employees, are remunerated appropriately.

Redundancy and Payment in Lieu of Notice payments of £101,089 were made to 8 employees during the year (2024: £157,591 of Redundancy payments and Pay in Lieu of Notice were made to 11 employees).

8. Investment income

	2025 £	2024 £
Rent	19,420	18,517
Interest	2,122	4,001
Other	27,737	23,240
	<u>49,279</u>	<u>45,758</u>

9. Charity result for the year

As a consolidated Statement of Financial Activities is published a separate Statement of Financial Activities has been omitted from the group accounts. The deficit of the charity after investment gains was £557,439 (2024: £584,392).

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

10. Fixed assets

	Educational Property at cost £	Residential Property at valuation £	Equipment & vehicles at cost £	Total charity £	Subsidiary equipment £	Total group £
Cost or valuation						
As at 1 August 2024	16,445,409	5,009,000	1,811,335	23,265,744	1,500	23,267,244
Additions	527,747	-	34,524	562,271	-	562,271
Revaluation	-	(4,000)	-	(4,000)	-	(4,000)
Disposals	-	(215,000)	(126,181)	(341,181)	-	(341,181)
As at 31 July 2025	<u>16,973,156</u>	<u>4,790,000</u>	<u>1,719,678</u>	<u>23,482,834</u>	<u>1,500</u>	<u>23,484,334</u>
Depreciation						
As at 1 August 2024	(8,064,131)	-	(1,423,704)	(9,487,835)	(1,365)	(9,489,200)
Charge for the year	(273,046)	-	(87,651)	(360,697)	(20)	(360,717)
Disposals	-	-	126,181	126,181	-	126,180
As at 31 July 2025	<u>(8,337,177)</u>	<u>-</u>	<u>(1,385,174)</u>	<u>(9,722,351)</u>	<u>(1,385)</u>	<u>(9,723,737)</u>
Net book value						
At 31 July 2025	<u>8,635,979</u>	<u>4,790,000</u>	<u>334,504</u>	<u>13,760,483</u>	<u>115</u>	<u>13,760,598</u>
At 31 July 2024	<u>8,381,278</u>	<u>5,009,000</u>	<u>387,631</u>	<u>13,777,909</u>	<u>135</u>	<u>13,778,044</u>

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

10. Fixed assets (continued)

Equipment and vehicles include assets under finance leases with a net book value of £119,879 as at 31 July 2025 (2024: £102,192). The depreciation charged during the year on these assets was £11,988 (2024: £nil).

Residential properties were revalued on an open market basis by Clarke & Simpson, Independent Chartered Surveyors at 31 July 2025. A decrease in the market value of £4,000 has been reflected within the financial statements. The historical cost of these properties is £307,167.

The difference between valuation and original cost has been taken to a revaluation reserve.

The insurance value of all property totals £85,699,490.

11. Investment

	Designated and other funds £	Restricted funds £	Endowment funds £	Total £
Group balance as at 1 August 2024	-	435,002	431,969	866,971
Disposals	-	-	-	-
Change in market value	-	(6,938)	(6,889)	(13,827)
Group balance as at 31 July 2025	-	428,064	425,080	853,144
Investment in subsidiary (see note 2)	2	-	-	2
Charity balance as at 31 July 2025	<u>2</u>	<u>428,064</u>	<u>425,080</u>	<u>853,146</u>
Quoted Securities (historical cost £257,912)	<u>-</u>	<u>428,064</u>	<u>425,080</u>	<u>853,146</u>
Quoted investments comprise:				
COIF income and accumulation units	-	428,064	425,080	853,146
	<u>-</u>	<u>428,064</u>	<u>425,080</u>	<u>853,146</u>

All the above investments are held primarily to provide an investment return.

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

11. Investments (continued)

The above investments are further analysed below

	Group		Charity	
	2025 Market Value £	2024 Market Value £	2025 Market Value £	2024 Market Value £
<u>Restricted investments</u>				
Prizes, Scholarships & Bursaries Fund				
21,056 (2024: 21,056) common income shares*	422,750	429,601	422,750	429,601
Scholarships & Bursaries Fund				
265 (2024: 265) common income shares*	5,314	5,401	5,314	5,401
	<u>428,064</u>	<u>435,002</u>	<u>428,064</u>	<u>435,002</u>
<u>Expendable endowment</u>				
Moreau Bequest				
21,172 (2024: 21,172) common income shares*	425,080	431,969	425,080	431,969
	<u>425,080</u>	<u>431,969</u>	<u>425,080</u>	<u>431,969</u>
<u>Unrestricted investments</u>				
Framlingham College Enterprises Limited	-	-	2	2
	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
Total investments at market value	<u>853,144</u>	<u>866,971</u>	<u>853,146</u>	<u>866,973</u>
Cost at 31 July	<u>257,912</u>	<u>257,912</u>	<u>257,912</u>	<u>257,912</u>

* Represent Charities Official Investment Fund (COIF)

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

12. Funds

	Balance at 1 August 2024 £	Movement in year £	Balance at 31 July 2025 £	Represented by			
				Investments £	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £
Restricted funds							
Prizes, Scholarships and Bursaries – Capital (a)	439,724	(6,852)	432,872	422,750	-	10,122	-
Prizes and Scholarships – Income (a)	199,638	67,683	267,321	-	-	267,321	-
Property Development (b)	718,382	2,432	720,814	-	653,037	67,777	-
150 th Anniversary Appeal (c)	158,205	(233)	157,972	-	61,095	96,877	-
Scholarships & Bursaries (d)	31,684	32,697	64,381	5,314	-	59,067	-
	<u>1,547,633</u>	<u>95,727</u>	<u>1,643,360</u>	<u>428,064</u>	<u>714,132</u>	<u>501,164</u>	<u>-</u>
Expendable endowments							
Moreau Capital (e)	431,969	(6,889)	425,080	425,080	-	-	-
Unrestricted funds							
Property Revaluation Reserve (f)	4,701,833	(4,000)	4,697,833	-	4,697,833	-	-
Scholarships & Bursaries (g)	806,437	-	806,437	-	-	806,437	-
Income and Expenditure (h)	<u>5,454,024</u>	<u>(642,277)</u>	<u>4,811,747</u>	<u>2</u>	<u>8,348,518</u>	<u>(3,298,629)</u>	<u>(238,144)</u>
	<u>10,962,294</u>	<u>(646,277)</u>	<u>10,316,017</u>	<u>2</u>	<u>13,046,351</u>	<u>(2,492,192)</u>	<u>(238,144)</u>
Total funds – charity	12,941,896	(557,439)	12,384,457	853,147	13,760,484	(1,991,030)	(238,144)
Unrestricted funds retained in subsidiary (i)	153,609	(4,473)	149,136	-	115	149,021	-
Consolidation adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>2</u>	<u>-</u>
Total funds – group	<u>13,095,505</u>	<u>(561,912)</u>	<u>12,533,593</u>	<u>853,145</u>	<u>13,760,599</u>	<u>(1,842,007)</u>	<u>(238,144)</u>

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

12. Funds (Continued)

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

	Balance at 1 August 2023 £	Movement in year £	Balance at 31 July 2024 £	Represented by			
				Investments £	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £
Restricted funds							
Prizes, Scholarships and Bursaries – Capital (a)	408,066	31,658	439,724	429,601	-	10,123	-
Prizes and Scholarships – Income (a)	170,764	28,874	199,638	-	-	199,638	-
Property Development (b)	775,800	(57,418)	718,382	-	702,831	15,551	-
150 th Anniversary Appeal (c)	214,209	(56,004)	158,205	-	61,329	96,876	-
Scholarships & Bursaries (d)	5,003	26,681	31,684	5,401	-	26,283	-
	<u>1,573,842</u>	<u>(26,209)</u>	<u>1,547,633</u>	<u>435,002</u>	<u>764,160</u>	<u>348,471</u>	<u>-</u>
Expendable endowments							
Moreau Capital (e)	<u>400,137</u>	<u>31,832</u>	<u>431,969</u>	<u>431,969</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unrestricted funds							
Property Revaluation Reserve (f)	4,701,833	-	4,701,833	-	4,701,833	-	-
Scholarships & Bursaries (g)	806,437	-	806,437	-	-	806,437	-
Income and Expenditure (h)	<u>6,044,041</u>	<u>(590,017)</u>	<u>5,454,024</u>	<u>2</u>	<u>8,311,917</u>	<u>(2,211,502)</u>	<u>(646,393)</u>
	<u>11,552,311</u>	<u>(590,017)</u>	<u>10,962,294</u>	<u>2</u>	<u>13,013,750</u>	<u>(1,405,065)</u>	<u>(646,393)</u>
Total funds – charity	<u>13,526,290</u>	<u>(584,393)</u>	<u>12,941,896</u>	<u>866,973</u>	<u>13,777,910</u>	<u>(1,056,594)</u>	<u>(646,393)</u>
Unrestricted funds retained in subsidiary (i)	214,311	(60,702)	153,609	-	135	153,474	-
Consolidation adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>2</u>	<u>-</u>
Total funds – group	<u>13,740,601</u>	<u>(645,095)</u>	<u>13,095,505</u>	<u>866,971</u>	<u>13,778,045</u>	<u>(903,118)</u>	<u>(646,393)</u>

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

12. Funds (Continued)

- a)** Prizes, Scholarships and Bursaries Funds relate to gifts and donations received by the College for the provision of prizes, scholarships and bursaries. The accumulated Income Fund represents unspent monies received from annual Stapleton Income.
- b)** Property Development Fund reflects the surplus achieved by the College upon the sale of a number of small parcels of the College estate and amounts donated from appeals. This fund is represented by a number of the College buildings.
- c)** 150th Anniversary Appeal Fund represents amounts generated from an appeal for future development plans of the College.
- d)** Scholarships & Bursaries (restricted) Fund represents confirmation deposits which have been donated to the College by parents for this purpose rather than returned to them when their child leaves the College.
- e)** Moreau funds were derived from the Will of Mr E E Moreau dated 27 March 1934. These funds have been treated as Expendable Endowments in accordance with the provisions in Mr Moreau's Will. This fund is partially represented by separately funded investments. During the year the College disposed of investments to improve the overdraft position. Since the year end the College has reinvested the amounts previously borrowed from this fund into common income shares.
- f)** Property Revaluation Reserve represents the difference between the revalued amount and the historical cost of certain residential properties.
- g)** Scholarships & Bursaries (unrestricted) Fund represents amounts designated for the provision of scholarships.
- h)** Income & Expenditure funds are the unrestricted and undesignated funds of the College. They are represented by Tangible Fixed Assets that are not specifically allocated or funded by any of the Restricted or Designated funds together with the general unallocated other assets and liabilities of the College.
- i)** Unrestricted funds retained in the Subsidiary are the accumulated profit and loss reserves held by the trading subsidiary.

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

13. Debtors	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Fees and recoverable debts	294,712	666,236	294,712	666,236
Trade debtors	21,290	62,980	15,615	24,852
Other debtors	39,574	39,755	-	11,220
Prepayments and accrued income	789,874	240,371	789,873	240,371
	<u>1,145,450</u>	<u>1,009,342</u>	<u>1,100,200</u>	<u>942,679</u>

Fees and recoverable debts represent College fees owed by Parents of both former and current pupils and is stated net of provisions held against those outstanding amounts that may not be recoverable in full.

14. Stocks	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Finished goods and goods for resale	48,857	41,149	45,579	37,515

15. Cash and cash equivalents	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Cash at bank and in hand	<u>226,431</u>	<u>721,728</u>	<u>77,919</u>	<u>615,288</u>

16. Creditors: Amounts due within one year	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Bank overdraft	783,994	-	783,994	-
Trade creditors	570,162	140,738	569,323	140,738
Other creditors	415,090	357,720	379,385	357,720
Fees received in advance	566,823	1,379,270	566,823	1,379,270
Accruals and deferred income	431,858	451,693	431,858	421,858
Other taxes and payroll costs	474,069	325,167	461,665	314,847
Finance leases	20,748	20,748	20,748	20,748
Inter-Company account	-	-	931	16,894
	<u>3,262,744</u>	<u>2,675,336</u>	<u>3,214,727</u>	<u>2,652,075</u>

The bank overdraft is secured by way of fixed charges over certain properties.

Deferred income	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Deferred income at 1 August 2024	117,963	110,671	117,963	110,671
Resources deferred during the year	223,069	117,396	223,069	117,396
Amounts released from previous periods	(117,963)	(110,671)	(117,396)	(110,671)
Deferred income at 31 July 2025	<u>223,069</u>	<u>117,396</u>	<u>223,069</u>	<u>117,963</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

16. Creditors: Amounts due within one year (continued)

Included in accruals and deferred income is £74,376 (2024: £62,424) relating to donations received for specific projects and campaigns for future years which the College does not have clear entitlement for at the year end.

17. Creditors:

Amounts due in more than one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Finance leases				
Repayable after 1 year	57,058	60,120	57,058	60,120
Fees in advance				
Repayable after 1 year	181,086	586,273	181,086	586,273
	<u>238,144</u>	<u>646,393</u>	<u>238,144</u>	<u>646,393</u>

18. Pension schemes

Defined Contribution Scheme

For the benefit of teaching staff not wishing to participate in TPS, a defined contribution scheme is in operation. The assets and liabilities of this scheme are held separately from the Charity in a Group Personal Pension Scheme. Total contributions amount to £270,114 (2024: £239,531) and at the year-end £38,718 (2024: £35,244) was accrued in respect of contributions to this scheme.

For the benefit of support staff there is also a defined contribution scheme in operation. The assets and liabilities of this scheme are held separately from the Charity in a Group Personal Pension Scheme. Total contributions amount to £152,113 (2024: £119,747) and at the year-end £28,307 (2024: £25,738) was accrued in respect of contributions to this scheme.

Defined Benefit Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £598,385 (2024: £670,549) and at the year-end £66,000 (2024: £78,651) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

19. Other financial commitments

At the reporting end date, the College had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	AS RESTATED 2024
	£	£
Operating leases which expire:		
Within one year	209,927	175,828
Within 2 to 5 years	468,829	439,699
In more than 5 years	3,092	-
	<u>681,848</u>	<u>615,527</u>

At the year end, the College had no financial commitments (2024: completion of the Inskips Hockey Pitch refurbishment with a total value of £379,484).

20. Analysis of group net assets between funds

	Tangible fixed assets £	Investments £	Net assets/ (liabilities) £	Long term liabilities £	Total £
Restricted funds	714,132	428,065	501,163	-	1,643,360
Expendable endowments	-	425,080	-	-	425,080
Unrestricted funds	13,046,466	-	(2,343,169)	(238,144)	10,465,153
	<u>13,760,598</u>	<u>853,145</u>	<u>(1,842,006)</u>	<u>(238,144)</u>	<u>12,533,593</u>

ALBERT MEMORIAL COLLEGE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

21. Reconciliation of net incoming resources to net cash flow from operating activities

	2025 £	2024 £
Net (loss) for year	(561,912)	(645,096)
Unrealised losses / (gains) on investments	17,827	(63,888)
Investment income	(49,279)	(45,758)
Interest payable	31,581	29,413
Depreciation	360,716	340,148
Loss/(Profit) on disposal	6,113	58,858
(Increase) in stocks	(7,708)	(965)
(Increase) in debtors	(136,108)	(250,204)
(Decrease)/Increase in creditors	(601,775)	1,113,767
Net cash from operating activities	(940,545)	536,274

22. Analysis of changes in net debt

	2025 £	2025 £
Opening funds		
Cash at bank and in hand	721,728	721,728
Obligations under finance leases		(80,869)
		640,859
Changes in funds		
Decrease in cash at bank and in hand	(495,297)	
Increase in bank overdraft	(783,994)	
		(1,279,291)
New obligations under finance lease		(17,687)
Repayment of obligations under finance leases		20,748
		(1,276,230)
Closing funds		
Bank overdraft	(783,994)	
Cash at bank and in hand	226,431	(557,563)
Obligations under finance leases		(77,806)
		(635,371)

The College maintains an overdraft facility with Barclays Bank PLC of £2.1m dated August 2022. The College meets with senior officials of the bank to consider the appropriateness of the facility on a regular basis. The College has provided security in favour of the bank in the form of a legal charge over certain freehold properties owned by the College.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

23. Related party transactions

Donations made by Trustees

During the year the Governors made donations to the College totalling £300 (2024: £2,350).

Phoenix Singers

Mr P Moorhouse, a trustee of the College, is also a trustee of Phoenix Singers.

During the year, the College has received £888 (2024: £nil) which relates to the hire of facilities.

Alchemy Wines Ltd

During the year, Framlingham College Enterprises Ltd, received goods from the company amounting to £5,100 (2024: £5,254), priced on an arms length basis.

Governors & Staff with Pupils at Framlingham College

One Trustee of Albert Memorial College has children at the College. Fees paid by this Trustee are at the same rates applicable to all pupils.

The children of staff, including those of senior leadership, that attend the College are also subject to the standard fee rates and discounts.

24. Post Balance Sheet Event

As set out on pages 3 and 9 of the Trustees' report, on 2 March 2026 the Trustees entered into a Merger Deed with Mill Hill Educational Foundation "MHEF" (a charitable company, charity number 3404450) to transfer the entirety of the assets, liabilities, employees, trade and all undertakings. Following completion of the merger, Mill Hill Education Foundation will be hold the assets on trust as The Framlingham College Trust. The merger is expected to complete on or around 30 June 2026 with all activities ceasing with effect from that date. From that date the operation of Framlingham College will be under the control of Mill Hill Education Foundation.

With the completion of this merger pending, and the cessation of activities and transfer of the College's assets, liabilities, employees and all and undertakings scheduled to take place within 12 months of the date of approval of the financial statements, the financial statements for the financial year ended 31 July 2026 will reflect the transfer of assets, net of all liabilities and associated costs arising from the merger.

The financial statements are therefore prepared on a basis other than going concern, however, in finalising the financial statements, of the College for the year ended 31 July 2025, the value of the College's assets and completeness of liabilities has been considered. This consideration confirms that no provisions are required in order to reduce the carrying value of any assets at the balance sheet date to recoverable amount, similarly no provisions are required to reflect additional liabilities at the balance sheet date. The future transfer of assets on or about 30 June 2026 will be net of all liabilities and costs incurred.

ALBERT MEMORIAL COLLEGE
**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**
25. Consolidated Statements of Financial Activities the prior year ended 31 July 2024

	Note	Consolidated Unrestricted Funds £	Expendable Endowments £	Restricted Funds £	Total 2024 £
Income from:					
Charitable activities	4	15,955,975	-	-	15,955,975
Trading activities	4	511,705	-	-	511,705
Investment income	8	32,575	-	13,183	45,758
Donations	4	-	-	61,834	61,834
Total income		16,500,255	-	75,017	16,575,272
Expenditure on:					
<u>Raising funds</u>					
Trading expenses – FCE Ltd		83,962	-	-	83,962
– College		14,917	-	-	14,917
Financing costs		29,413	-	-	29,413
Commission payable		84,974	-	-	84,974
		213,266	-	-	213,266
<u>Charitable activities</u>					
Education and grant making		16,937,708	-	133,282	17,070,990
Total expenditure	5	17,150,974	-	133,282	17,284,256
Net (expenditure) / income before gains and losses on investments					
		(650,719)	-	(58,265)	(708,984)
Transfer between funds		-	-	-	-
Investment gains	10/11	-	31,832	32,056	63,888
Net (expenditure) / income and movement in funds	12 21	(650,719)	31,832	(26,209)	(645,096)
Fund balance at 1 August 2023		11,766,622	400,137	1,573,842	13,740,601
Fund balance at 31 July 2024		11,115,903	431,969	1,547,633	13,095,505