
MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs L Aird (resigned 7 June 2024) Mrs J Coleman Dr B Naylor Mrs J Harte
Trustees	Mrs L Aird (resigned 7 June 2024) Mr J Alexander (appointed 25 October 2024) Mr N Arnold Mr J Bilson Mrs K Brunton (appointed 25 October 2024) Ms L Crossley Dr N Dixon (resigned 25 June 2024) Mr R Du Plessis (appointed 25 October 2024) Mr G Ellis Mr J Bilson Mr J Gold (appointed 25 October 2024) Mr C Harte Mr T Hollis, Headteacher and Accounting Officer (appointed 1 September 2023) Mr N Jones Dr C Leitmeir Mr N McLaren-Dobbie, term of office terminated 9 May 2024 (resigned 9 May 2024) Dr B Naylor, Chair of Trustees Dr M Pobjoy Mrs C Wood (appointed 25 October 2024) Mrs L Worville (resigned 5 September 2024)
Company registered number	08316633
Company name	Magdalen College School Brackley Academy Trust
Principal and registered office	Waynflete Avenue Brackley Northamptonshire NN13 6FB
Governance Professional	Mrs C Powell
Senior management team	Mr T Hollis, Headteacher Mrs A Banks, Deputy Headteacher Mrs L Martindale, Deputy Headteacher Mrs J Bailey, Assistant Headteacher Mr I Horner, Assistant Headteacher Mr W Lenhan, Business Manager Miss E Tye, Assistant Headteacher

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Independent auditors	BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers	Lloyds Bank 25 Gresham Street London United Kingdom EC2V 7HN
Solicitors	Browne Jacobson Victoria Square House Victoria Square Birmingham B2 4BU

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 11 to 18 serving a catchment area in Brackley, Northamptonshire. It has a pupil capacity of 1469 and had a roll of 1375 in the school census October 2024.

Structure, governance and management

Constitution

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

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

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

The Board of Trustees is responsible for appointing one Governor, and up to four Community Governors. Northamptonshire Local Authority may appoint an LA Governor. A maximum of seven Parent Governors shall be elected by parents of registered pupils at the Academy by secret ballot. Magdalen College Oxford has the right to appoint up to four Foundation Governors. The Secretary of State may appoint additional Governors if such an action is felt appropriate.

Policies adopted for the induction and training of Trustees

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

Organisational structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

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

The headteacher assumes the accounting officer role.

Arrangements for setting pay and remuneration of key management personnel

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the remuneration and nominations committee whose members comprise three trustees and the Chair of the Trust. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff as guidelines for each of the academies pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the Principal and the pay committee.

Related parties and other connected charities and organisations

The College of St Mary Magdalen in the University of Oxford holds some of the land and buildings of the Academy the St John's site. An arrangement is in place with the President and Scholars of the College of St Mary Magdalen in the University of Oxford for the use of the premises by the Academy Trust. The Academy is responsible for the maintenance, replacement and insurance, in joint names with the college, of the land and buildings.

Objectives and activities

Objects and aims

The principal object and activity of the academy is the operation of Magdalen College School Brackley Academy Trust to provide a broad and balanced education for pupils of all abilities in the Brackley area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

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

Objectives, strategies and activities

Public benefit

The Trustees of the Academy have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

The activities undertaken to further the Academy Trust's purpose for the Public Benefit include promotion of and provision of education for the benefit of the local community of Brackley and the surrounding areas. In addition, the Academy offers access to its facilities in order that a large number and variety of local community groups can meet and hold their activities generally outside of school hours for the benefit of the general public. Community based projects take place throughout the year, organised by staff and students which further enhances the public benefit.

Strategic report

Achievements and performance

It is particularly pleasing to report that the performance of pupils at Magdalen College School continues to excel:
- 37.1% pupils achieved a grade 5 or above in English and Maths

- Average attainment 8: 4.6
- Average EBacc average points score: 3.89
- Average A Level points score per entry: 31.42
- Average a-level points score per student: 103.7

To ensure that standards are continually raised the academy adopts the following approaches:

- a) regular evaluations of the quality of provision
- b) provision of continuing training and development for staff
- c) reflection and improvements to curriculum planning
- c) review and developments in practices to ensure pupils behave well

Following the OfSTED inspection in 2020, a four-year vision statement has been produced to guide the strategic direction of the school; this contains elements of education provision (curriculum, teaching, personal development opportunities) and the support mechanisms to underpin these (staffing and staff development, leadership and facilities).

The four-year strategic vision and development plan was evaluated at the end of year three and priorities for year four have been set and agreed by trustees. These include:

- Reviewing the ethos, approaches, and implementation of the Behavior Policy to ensure that desired behaviors are actively taught and that less time is lost in lessons - Finding, developing and promoting opportunities for students, staff and stakeholders to build positive relationships and a sense of pride in and

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

belonging to the school.

- Developing the quality of teaching and learning through a structured focus on 'Hard Thinking' that promotes activities creating high demand of learners - Ensuring that leaders set a clear vision for all members of the school to follow; that they communicate the shared values that underpin the need for action and confidently articulate the moral purpose in our work in school.

The Personal Development Curriculum is well-established and ensures that students learn about keeping themselves safe and healthy in addition to developing resilience and 'character'. Students are provided with appropriate Careers Information Advice and Guidance, and work experience is supported for Year 10 and Year 12. An increasing range of enrichment opportunities are popular with students and build community. The sixth form scholarship for academically able pupils in collaboration with a local independent school supports progression to the very best universities, and an increasing level of access to degree-level apprenticeships.

Pastoral support continues to be a strength of the school and is recognised by parents and professionals from other organisations as providing excellent support.

Key performance indicators

Key financial performance indicators monitor financial success of the Academy Trust and progress/improvement against the targets set. These include:

- Staffing costs are monitored as a percentage of total income. For the year ended 31 August 2024 staffing costs amounted to 77.2% of the total income direct from government grants received which is broadly in line with ESFA guidance.
- 4.0% of the total income direct from government grants was spent on agency staff. The Academy uses its own staffing establishment as cover wherever feasible to cover colleague absences.
- 4.2% of total income was spent on energy costs. The Academy is responsible for a split site with historic listed buildings on one site.

The Academy Trust also uses a number of non-financial key performance indicators to monitor its performance. These include:

- Progress 8 measure for GCSE - broadly in line with expectations
- Level 3 value added for A-level -above national averages
- Student attendance rates – broadly in line with national averages
- OfSTED grading remained good (February 2020)- supporting the Academy's own self-evaluation

Going concern

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

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Financial review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year ended 31 August 2024, total expenditure of £9,585,897 (2023: £9,406,583) was funded by recurrent grant funding from the DfE together with other incoming resources. The excess of expenditure over income for the year was £398,620 (2023: excess of income over expenditure of £34,815).

At 31 August 2024, the net book value of fixed assets was £15,530,007 (2023: £16,055,991) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The current pension liability is reported at £0.237m (2023: £0.533m). The Secretary of State has announced that any pension deficit liabilities due should an Academy close will be underwritten by the DfE which reduces the risk to the Academy and is a welcome underwriting.

Reserves policy

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

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

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

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £16,191,496. This balance includes unrestricted funds (free reserves) of £534,446, which are considered appropriate for the Academy Trust, restricted fixed asset funds of £15,530,007, restricted income funds of £364,063, and a pension deficit of £237,000.

The Governing Body have determined that the appropriate level of free reserves should be a sum equivalent to one week's worth of payroll, approximately £150k. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £237,000 (2023: £533,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

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

Investment policy

The Academy aims to manage its cash balance reserves to provide day to day working capital necessary to cover its liabilities and commitments. In addition, the school aims to invest any surplus cash funds to optimise a return but ensuring no risk to those cash funds.

Objectives:

- To ensure adequate cash reserves are available to cover day to day operational needs
- To ensure there is no risk of the capital value of any cash funds invested
- To protect the capital value of funds against inflation
- To optimise return on invested funds

Principal risks and uncertainties

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2024. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2023, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Fundraising

The Trust engages in limited fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

Plans for future periods

- Reversion to two year Key Stage Four curriculum model that ensures greater breadth and a sound foundation of learning for all students
- Ensuring the risk register is overseen by the relevant executive leaders and reviewed by the most relevant Governor committee
- Broadening of Sixth Form curriculum and entry requirement to provide next step to Level 3 study for greater number of our students
- Expansion of premises team to provide additional leadership and capacity in maintenance and strategic refurbishment
- Increased capacity of pastoral team to provide swifter response to low attendance and welfare/safeguarding issues
- Engaging with the local community and Local Authority partners to provide support for young people and families, and to link with employers

Funds held as custodian on behalf of others

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

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TRUSTEES' REPORT (CONTINUED)
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Auditor

Insofar as the trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 03/02/2025 and signed on its behalf by:



Dr B Naylor
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Magdalen College School Brackley Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs L Aird	3	5
Mr N Arnold	4	6
Mr J Bilson	5	6
Ms L Crossley	4	6
Dr N Dixon	0	5
Mr G Ellis	6	6
Mr C Harte	5	6
Mr T Hollis	6	6
Mr N Jones	6	6
Dr C Leitmeir	4	6
Mr N McLaren-Dobbie, term of office terminated 9 May 2024	0	5
Dr B Naylor, Chair of Trustees	6	6
Dr M Pobjoy	4	6
Mrs L Worville	6	6

The Board of Trustees has seen some movement in the year 2023-2024. Recruitment of new Parent and Community Governors is underway and adding to the expertise of the group. The board has access to a range of student progress and outcome data which informs their role to enable support and challenge to take place and enables improvements to student outcomes to remain a key focus of the trust's work. Trustees were involved in a number of initiatives including:

- Support for marketing and promotion of the school's successes
- Reviewing competency and skill sets within committees
- Reviewing the committee structures
- Reviewing feedback from staff and student surveys
- Involvement in staff exit interviews
- Involvement in staff appointments

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its involvement during the year included:

- Oversee the strategic development of the Academy's resources
- Continue the close links of the management of the financial resources provided by the Department for Education (DfE) and any other sources
- Approve the distribution of those requirements and priorities established by the governing body and other committees
- Monitor the management accounts and cash flow monthly
- Ensure the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies and to recommend approval of the annual accounts
- Review of the management, use and improvement of the school's grounds and accommodation
- Ensuring health and safety issues are dealt with appropriately
- Ensure appropriate insurance is in place
- To respond to any significant matters arising from the work of auditors and any other independent body reporting directly to the Academy
- To recommend the appointment of auditors on an annual basis.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Lucy Crossley	1	2
Nick Dixon	1	3
Graham Ellis	3	3
Tom Hollis	3	3
Neville Jones	1	2
Neil McLaren-Dobbie	0	2
Ben Naylor	1	2
Mark Pobjoy	1	3
Lindsay Worville	3	3

The Audit, Risk & Assurance Committee is a sub-committee of the main Board of Trustees. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Lucy Crossley	1	2
Graham Ellis	3	3
Tom Hollis	3	3
Neville Jones	2	3
Neil McLaren-Dobbie	0	2
Ben Naylor	2	2
Mark Pobjoy	3	3
Lindsay Worville	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Chairs' Committee, is a sub-committee of the main Board of Trustees. Its membership is made up of the chairs of all the other sub-committees. Its main purpose during the year is:

- To provide a strategic overview of the Academy's development
- To ensure a high quality provision of teaching, learning and achievements is in place
- To advise the Trustees on a regular basis of the effectiveness of the Academy's arrangements for risk management, financial control and governance processes.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Louise Aird	2	3
Jonathan Bilson	3	4
Graham Ellis	4	4
Colm Harte	1	4
Tom Hollis	4	4
Ben Naylor	4	4
Mark Pobjoy	4	4
Lindsay Worville	2	4

Review of value for money

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

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

- Curriculum planning at a granular level to ensure that pupils are building knowledge on what they already know
- Strategic mapping of personal development provision to ensure equitable access for all
- In-house professional development for teachers to support the development of action research in teaching and metacognitive approaches
- Developing effectiveness and capacity of leadership within the Academy to support the improvements of provision and expansion in pupil numbers through succession planning strategies, training and development and sharp focus on impact of actions on provision for pupils
- Re-establishment of extra-curricular provision to support the development of social skills and new interests
- Successfully securing resources from the ESFA and other grant providers to extend learning opportunities and improve facilities
- Review of financial commitments to control costs.

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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Magdalen College School Brackley Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Magdalen College School Brackley Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

The risk and control framework

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

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

The Board of Trustees has decided to employ Moore Accountants as internal auditor.

The internal auditor's / reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Review of Crisis Management/ Business Continuity Plan
- Review of Anti-Fraud and Whistleblowing Policies

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

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

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Board of Trustees on 03/02/2025 and signed on their behalf by:



Dr B Naylor
Chair of Trustees



Mr T E J Hollis
Headteacher and Accounting Officer

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(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Magdalen College School Brackley Academy Trust, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2023.

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



Mr T E J Hollis
Accounting Officer

Date: 03/02/2025

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on
03/02/2025 and signed on its behalf by:



Dr B Naylor
Chair of Trustees

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST**

Opinion

We have audited the financial statements of Magdalen College School Brackley Academy Trust (the 'academy') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST (CONTINUED)**

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

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

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

Use of our report

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

Edward Passmore

Edward Passmore (Senior Statutory Auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 03/02/2025

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 24 April 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Magdalen College School Brackley Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Magdalen College School Brackley Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Magdalen College School Brackley Academy Trust's funding agreement with the Secretary of State for Education dated 27 July 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 03/02/2025

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	1,888	18,182	81,713	101,783	906,605
Other trading activities	5	86,224	12,000	-	98,224	98,006
Investments	6	11,861	-	-	11,861	163
Charitable activities	4	-	8,975,409	-	8,975,409	8,436,624
Total income		99,973	9,005,591	81,713	9,187,277	9,441,398
Expenditure on:						
Charitable activities	7	68,777	8,863,175	653,945	9,585,897	9,406,583
Total expenditure		68,777	8,863,175	653,945	9,585,897	9,406,583
Net income/(expenditure)		31,196	142,416	(572,232)	(398,620)	34,815
Transfers between funds	18	-	(443,744)	443,744	-	-
Net movement in funds before other recognised gains/(losses)		31,196	(301,328)	(128,488)	(398,620)	34,815
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	317,000	-	317,000	836,000
Net movement in funds		31,196	15,672	(128,488)	(81,620)	870,815
Reconciliation of funds:						
Total funds brought forward		503,250	111,371	15,658,495	16,273,116	15,402,301
Net movement in funds		31,196	15,672	(128,488)	(81,620)	870,815
Total funds carried forward		534,446	127,043	15,530,007	16,191,496	16,273,116

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

The notes on pages 27 to 51 form part of these financial statements.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08316633

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	15,530,007	16,055,991
Current assets			
Debtors	14	215,131	750,731
Investments	15	354,977	-
Cash at bank and in hand		712,483	1,227,904
		<u>1,282,591</u>	<u>1,978,635</u>
Creditors: amounts falling due within one year	16	(381,752)	(1,223,810)
Net current assets		<u>900,839</u>	<u>754,825</u>
Total assets less current liabilities		<u>16,430,846</u>	<u>16,810,816</u>
Creditors: amounts falling due after more than one year	17	(2,350)	(4,700)
Net assets excluding pension liability		<u>16,428,496</u>	<u>16,806,116</u>
Defined benefit pension scheme liability	25	(237,000)	(533,000)
Total net assets		<u><u>16,191,496</u></u>	<u><u>16,273,116</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	15,530,007	15,658,495
Restricted income funds	18	364,043	644,371
		<u>15,894,050</u>	<u>16,302,866</u>
Restricted funds excluding pension liability	18	15,894,050	16,302,866
Pension reserve	18	(237,000)	(533,000)
Total restricted funds	18	<u>15,657,050</u>	<u>15,769,866</u>
Unrestricted income funds	18	<u>534,446</u>	<u>503,250</u>
Total funds		<u><u>16,191,496</u></u>	<u><u>16,273,116</u></u>

The financial statements on pages 24 to 51 were approved by the Trustees, and authorised for issue on 03/02/2025 and are signed on their behalf, by:

Dr B Naylor
Chair of Trustees 

The notes on pages 27 to 51 form part of these financial statements.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(201,037)	420,958
Cash flows from investing activities			
	22	42,943	(474,663)
Cash flows from financing activities			
	21	(2,350)	(2,350)
Change in cash and cash equivalents in the year		(160,444)	(56,055)
Cash and cash equivalents at the beginning of the year		1,227,904	1,283,959
Cash and cash equivalents at the end of the year	23, 24	1,067,460	1,227,904

The notes on pages 27 to 51 form part of these financial statements

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

Magdalen College School Brackley Academy Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, the functional currency, rounded to the nearest £1.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Leasehold property	- 2-4% straight line
Computer equipment	- 25% straight line
Fixtures and fittings	- 20% straight line
Motor vehicles	- 25% straight line

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.10 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Pensions

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

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

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

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

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies (continued)

1.12 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Other donations	1,888	18,182	-	20,070
Capital grants	-	-	81,713	81,713
	<u>1,888</u>	<u>18,182</u>	<u>81,713</u>	<u>101,783</u>

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3. Income from donations and capital grants (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Other donations	187,311	13,297	-	200,608
Capital grants	-	-	705,997	705,997
	<u>187,311</u>	<u>13,297</u>	<u>705,997</u>	<u>906,605</u>

4. Funding for the Academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants		
General annual grant (GAG)	6,927,285	6,927,285
Other DfE/ESFA grants		
16-19 funding	1,201,734	1,201,734
Pupil premium	149,593	149,593
Mainstream school additional grant	270,970	270,970
Teachers pay grant	121,928	121,928
Teachers pension grant	128,906	128,906
Others	50,347	50,347
	<u>8,850,763</u>	<u>8,850,763</u>
Other Government grants		
Local authority grants	116,738	116,738
Other income from the Academy's academy's educational operations	5,626	5,626
	<u>8,973,127</u>	<u>8,973,127</u>
School funds	2,282	2,282
	<u>8,975,409</u>	<u>8,975,409</u>

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

	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
DfE/ESFA grants		
General annual grant (GAG)	6,611,075	6,611,075
Other DfE/ESFA grants		
16-19 funding	1,181,433	1,181,433
Pupil premium	129,437	129,437
Other DfE/ESFA income	385,271	385,271
	8,307,216	8,307,216
Other Government grants		
Local authority grants	81,662	81,662
	81,662	81,662
Other income from the Academy's academy's educational operations	9,424	9,424
	8,398,302	8,398,302
School funds	38,322	38,322
	8,436,624	8,436,624

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Letting Income	46,141	-	46,141
Other Income	40,083	12,000	52,083
	86,224	12,000	98,224
	86,224	12,000	98,224

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5. Income from other trading activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Letting Income	44,078	44,078
Other Income	53,928	53,928
	98,006	98,006

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Other investment income	11,861	11,861
	11,861	11,861

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other investment income	163	163
	163	163

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Academy's educational operations:				
Direct costs	6,363,299	-	533,637	6,896,936
Allocated support costs	794,442	1,557,207	337,312	2,688,961
	7,157,741	1,557,207	870,949	9,585,897

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7. Expenditure (continued)

	<i>Staff Costs</i> 2023 £	<i>Premises</i> 2023 £	<i>Other</i> 2023 £	<i>Total</i> 2023 £
Academy's educational operations:				
Direct costs	6,039,540	-	454,281	6,493,821
Allocated support costs	953,609	1,600,247	358,906	2,912,762
	<u>6,993,149</u>	<u>1,600,247</u>	<u>813,187</u>	<u>9,406,583</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Academy's educational operations	<u>6,896,936</u>	<u>2,688,961</u>	<u>9,585,897</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Academy's educational operations	<u>6,493,821</u>	<u>2,912,762</u>	<u>9,406,583</u>

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy's educational operations 2024 £	Total funds 2024 £
Pension finance costs	28,000	28,000
Staff costs	791,976	791,976
Depreciation	653,945	653,945
Technology costs	114,477	114,477
Premises costs	903,262	903,262
Other support costs	181,290	181,290
Governance costs	16,011	16,011
	2,688,961	2,688,961
	2,688,961	2,688,961
	<i>Academy's educational operations 2023 £</i>	<i>Total funds 2023 £</i>
Pension finance costs	54,000	54,000
Staff costs	766,609	766,609
Depreciation	824,451	824,451
Technology costs	152,079	152,079
Premises costs	775,796	775,796
Other support costs	327,878	327,878
Governance costs	11,949	11,949
	2,912,762	2,912,762
	2,912,762	2,912,762

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	10,769	29,999
Depreciation of tangible fixed assets	653,945	824,451
Net interest on defined benefit pension liability	28,000	54,000
Fees paid to auditors for:		
- audit	9,000	11,450
- other services	1,800	1,675
	10,769	107,515

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	5,066,356	4,992,471
Social security costs	506,559	482,552
Pension costs	1,220,869	1,220,398
	6,793,784	6,695,421
Agency staff costs	363,957	297,728
	7,157,741	6,993,149

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

b. Staff numbers

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

	2024	2023
	No.	No.
Teachers	87	88
Administration and support	70	73
Management	7	7
	<u>164</u>	<u>168</u>

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	9	3
In the band £70,001 - £80,000	3	2
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
	<u>-</u>	<u>1</u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £253,932 (2023 - £623,586).

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11. Trustees' remuneration and expenses

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

	2024	2023
	£	£
T Hollis (Headteacher and Accounting Officer from 1 September 2023)	95,000 - 100,000	<i>NIL</i>
Pension contributions paid	25,000 - 30,000	<i>NIL</i>
I Colling (Headteacher and Accounting Officer to 31 August 2023)	NIL	<i>100,000 - 105,000</i>
Pension contributions paid	NIL	<i>20,000 - 25,000</i>
S King (Staff Trustee)	NIL	<i>50,000 - 55,000</i>
Pension contributions paid	NIL	<i>10,000 - 15,000</i>
N Dixon (Staff Trustee)	45,000 - 50,000	<i>50,000 - 55,000</i>
Pension contributions paid	10,000 - 15,000	<i>10,000 - 15,000</i>

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2024. The cost of this insurance is included in the total insurance cost. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme.

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13. Tangible fixed assets

	Leasehold property £	Furniture and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2023	20,234,591	581,083	739,944	25,433	21,581,051
Additions	66,410	-	61,551	-	127,961
At 31 August 2024	<u>20,301,001</u>	<u>581,083</u>	<u>801,495</u>	<u>25,433</u>	<u>21,709,012</u>
Depreciation					
At 1 September 2023	4,424,209	424,330	652,037	24,484	5,525,060
Charge for the year	579,553	13,546	59,897	949	653,945
At 31 August 2024	<u>5,003,762</u>	<u>437,876</u>	<u>711,934</u>	<u>25,433</u>	<u>6,179,005</u>
Net book value					
At 31 August 2024	<u><u>15,297,239</u></u>	<u><u>143,207</u></u>	<u><u>89,561</u></u>	<u><u>-</u></u>	<u><u>15,530,007</u></u>
At 31 August 2023	<u><u>15,810,382</u></u>	<u><u>156,753</u></u>	<u><u>87,907</u></u>	<u><u>949</u></u>	<u><u>16,055,991</u></u>

Licence to occupy

The President and Scholars of the College of St Mary Magdalen in the University of Oxford own the freehold interest in the St John's Buildings which are occupied by the Academy on a rent free licence, the terms of which have been agreed between the Secretary of State and The President and Scholars of St Mary Magdalen in the University of Oxford. The licence delegates aspects of the management of the land (and buildings) to the Academy Trust for the time being, but does not vest any rights over the land in the Academy Trust, the terms of which have been agreed between the Secretary of State and The President and Scholars of St Mary Magdalen in the University of Oxford, and within which is contained a termination clause that The President and Scholars of the College of St Mary Magdalen in the University of Oxford may give not less than two years notice.

The land and buildings at Waynflete Avaneue, occupied by the Academy are held under a 125-year lease from Northamptonshire County Council.

The Academy is responsible for the maintenance and insurance of the land and buildings. Any further capital works to the St John's Buildings, funded by the Academy, require prior approval of The President and Scholars of the College of St Mary Magdalen in the University of Oxford. If the Academy is in breach of its obligation to maintain the upkeep of the land and buildings, The President and Scholars of the College of St Mary Magdalen in the University of Oxford may give not less than six months notice to terminate the agreement. Improvements to the land and buildings are capitalised as Leasehold Property.

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14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	605	383
VAT recoverable	94,562	57,555
Prepayments and accrued income	119,964	692,793
	215,131	750,731
	215,131	750,731

15. Current asset investments

	2024 £	2023 £
Unlisted investments (liquid)	354,977	-
	354,977	-
	354,977	-

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	116,258	245,735
Other taxation and social security	114,595	117,455
Other creditors	8,765	135,959
Accruals and deferred income	142,134	724,661
	381,752	1,223,810
	381,752	1,223,810

	2024 £	2023 £
Deferred income at 1 September 2023	118,134	6,714
Resources deferred during the year	28,108	118,134
Amounts released from previous periods	(118,134)	(6,714)
	28,108	118,134
	28,108	118,134

17. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Other creditors	2,350	4,700
	2,350	4,700
	2,350	4,700

Included within Other creditors is a balance of £2,350 (2023: £4,700) relating to a Salix loan from ESFA. This loan is unsecured, interest free.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	503,250	99,973	(68,777)	-	-	534,446
Restricted general funds						
General Annual Grant GAG	644,371	6,927,285	(6,763,869)	(443,744)	-	364,043
Pupil Premium	-	149,593	(149,593)	-	-	-
16-19 Funding	-	1,201,734	(1,201,734)	-	-	-
Mainstream school additional grant	-	270,970	(270,970)	-	-	-
Teachers pay grant	-	121,928	(121,928)	-	-	-
Teachers pension grant	-	128,906	(128,906)	-	-	-
Other DfE/ESFA grants	-	50,347	(50,347)	-	-	-
Other restricted funds	-	147,828	(147,828)	-	-	-
Pension reserve	(533,000)	7,000	(28,000)	-	317,000	(237,000)
	<u>111,371</u>	<u>9,005,591</u>	<u>(8,863,175)</u>	<u>(443,744)</u>	<u>317,000</u>	<u>127,043</u>
Restricted fixed asset funds						
Inherited on conversion	10,291,907	-	-	-	-	10,291,907
DfE group capital grants	5,366,588	81,713	(653,945)	443,744	-	5,238,100
	<u>15,658,495</u>	<u>81,713</u>	<u>(653,945)</u>	<u>443,744</u>	<u>-</u>	<u>15,530,007</u>
Total Restricted funds	<u>15,769,866</u>	<u>9,087,304</u>	<u>(9,517,120)</u>	<u>-</u>	<u>317,000</u>	<u>15,657,050</u>

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18. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Total funds	16,273,116	9,187,277	(9,585,897)	-	317,000	16,191,496

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

Restricted general funds will be used for educational purposes in line with the Academy's objects and its funding agreement with the Department for Education.

Restricted fixed assets funds will be reserved against future depreciation charges.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds					
General funds	217,770	285,480	-	-	503,250
Restricted general funds					
General Annual Grant (GAG)	637,582	7,792,508	(7,785,719)	-	644,371
Pupil premium	-	129,437	(129,437)	-	-
Other DfE/ESFA grants	-	385,271	(385,271)	-	-
Other government grants	-	81,662	(81,662)	-	-
Other restricted funds	-	61,043	(61,043)	-	-
Pension reserve	(1,230,000)	(139,000)	-	836,000	(533,000)
	(592,418)	8,310,921	(8,443,132)	836,000	111,371
Restricted fixed asset funds					
Inherited on conversion	10,291,907	-	-	-	10,291,907
DfE group capital grants	5,485,042	705,997	(824,451)	-	5,366,588
	15,776,949	705,997	(824,451)	-	15,658,495

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18. Statement of funds (continued)

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Total Restricted funds	15,184,531	9,016,918	(9,267,583)	836,000	15,769,866
Total funds	15,402,301	9,302,398	(9,267,583)	836,000	16,273,116

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	15,530,007	15,530,007
Current assets	534,446	748,145	-	1,282,591
Creditors due within one year	-	(381,752)	-	(381,752)
Creditors due in more than one year	-	(2,350)	-	(2,350)
Provisions for liabilities and charges	-	(237,000)	-	(237,000)
Total	534,446	127,043	15,530,007	16,191,496

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	16,055,991	16,055,991
Current assets	1,731,760	644,371	(397,496)	1,978,635
Creditors due within one year	(1,223,810)	-	-	(1,223,810)
Creditors due in more than one year	(4,700)	-	-	(4,700)
Provisions for liabilities and charges	-	(533,000)	-	(533,000)
Total	503,250	111,371	15,658,495	16,273,116

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

	2024 £	<i>As restated 2023 £</i>
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(398,620)	34,815
Adjustments for:		
Depreciation	653,945	824,451
Capital grants from DfE and other capital income	(81,713)	(705,997)
Interest receivable	(11,861)	(163)
Defined benefit pension scheme cost less contributions payable	(7,000)	85,000
Defined benefit pension scheme finance cost	28,000	54,000
Increase in debtors	(17,806)	(33,566)
(Decrease)/increase in creditors	(365,982)	162,418
Net cash (used in)/provided by operating activities	(201,037)	420,958

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21. Cash flows from financing activities

	2024	<i>As restated</i> 2023
	£	£
Repayments of borrowing	(2,350)	(2,350)
Net cash used in financing activities	(2,350)	(2,350)

22. Cash flows from investing activities

	2024	<i>As restated</i> 2023
	£	£
Dividends, interest and rents from investments	11,861	163
Purchase of tangible fixed assets	(604,037)	(627,417)
Capital grants from DfE Group	492,259	109,069
Capital funding received from sponsors and others	142,860	43,522
Net cash provided by/(used in) investing activities	42,943	(474,663)

23. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	1,067,460	1,227,904
Total cash and cash equivalents	1,067,460	1,227,904

24. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	1,227,904	(515,421)	712,483
Liquid investments	-	354,977	354,977
	1,227,904	(160,444)	1,067,460

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25. Pension commitments

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2024.

No contributions were payable to the schemes at 31 August 2024 (2023 - £130,836).

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £947,214 (2023 - £851,445).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £390,000 (2023 - £377,000), of which employer's contributions totalled £308,000 (2023 - £300,000) and employees' contributions totalled £82,000 (2023 - £77,000). The agreed contribution rates for future years are xxxx per cent for employers and xxxx per cent for employees.

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

Principal actuarial assumptions

Northamptonshire Pension Fund

	2024	<i>2023</i>
	%	%
Rate of increase in salaries	3.15	<i>3.50</i>
Rate of increase for pensions in payment/inflation	2.65	<i>3.20</i>
Discount rate for scheme liabilities	5.00	<i>5.20</i>

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

	2024	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	21.0	<i>20.2</i>
Females	23.8	<i>24.7</i>
<i>Retiring in 20 years</i>		
Males	21.8	<i>22.1</i>
Females	25.2	<i>25.9</i>

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

25. Pension commitments (continued)

Sensitivity analysis

Northamptonshire Pension Fund

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	(126)	<i>(115)</i>
Discount rate -0.1%	126	<i>115</i>
CPI rate +0.1%	126	<i>112</i>
CPI rate -0.1%	(126)	<i>(112)</i>
Salary rate +0.1%	3	<i>5</i>
Salary rate -0.1%	(3)	<i>(5)</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2024	<i>2023</i>
	£	<i>£</i>
Equities	3,238,000	<i>3,271,000</i>
Bonds	1,711,000	<i>1,266,000</i>
Property	916,000	<i>686,000</i>
Cash	244,000	<i>53,000</i>
Total market value of assets	6,109,000	<i>5,276,000</i>

The actual return on scheme assets was £316,000 (2023 - £208,000).

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

	2024	<i>2023</i>
	£	<i>£</i>
Current service cost	(301,000)	<i>385,000</i>
Interest income	280,000	<i>(210,000)</i>
Interest cost	(308,000)	<i>264,000</i>
Total amount recognised in the Statement of Financial Activities	(329,000)	<i>439,000</i>

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

25. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	5,809,000	6,040,000
Current service cost	301,000	385,000
Interest cost	308,000	264,000
Employee contributions	82,000	77,000
Actuarial gains	(1,000)	(838,000)
Benefits paid	(153,000)	(119,000)
At 31 August	6,346,000	5,809,000

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

	2024 £	2023 £
At 1 September	5,276,000	4,810,000
Interest income	280,000	210,000
Actuarial gains/(losses)	316,000	(2,000)
Employer contributions	308,000	300,000
Employee contributions	82,000	77,000
Benefits paid	(153,000)	(119,000)
At 31 August	6,109,000	5,276,000

26. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	14,480	-
Later than 1 year and not later than 5 years	39,821	-
	54,301	-

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

27. Members' liability

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

28. Related party transactions

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

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

Magdalen College School Brackley ***Academy Trust***

Waynflete Avenue Brackley Norhants NN13 6FB

Date: 03/02/2025.....

Your ref: **MAG004**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Magdalen College School Brackley Academy Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

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

Internal Control and Fraud

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

Assets and Liabilities

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

Accounting Estimates

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

Loans and arrangements

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

Legal claims

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

Laws and regulations

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

Related parties

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

Subsequent events

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

Going concern

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

Grants and donations

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.

23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2024 other than that recorded within the books.

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

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

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

Yours faithfully



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Magdelen College School Brackley Academy Trust

Signed on behalf of the Board of Trustees

Magdalen College School Brackley ***Academy Trust***

Waynflete Avenue Brackley Norhants NN13 6FB

03/02/2025

Date:

Your ref: **MAG004**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Magdalen College School Brackley Academy Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Magdalen College School Brackley Academy Trust and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Magdalen College School Brackley Academy Trust and the Secretary of State for Education the Academy Trust Handbook 2023.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2023 in performing this duty.

4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.
5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully



.....

Accounting Officer

Magdalen College School Brackley Academy Trust

Magdalen College School Brackley Academy Trust

Waynflete Avenue Brackley Norhants NN13 6FB

Subsequent Events Confirmation

As part of our completion work for the audit of the trust, we are required to obtain confirmation regarding subsequent events following the balance sheet date. Therefore, we would be grateful if you could confirm whether there are any events or conditions including, but not limited to, any potential legal proceedings against the trust which have been brought to your attention following 31 August 2024. Events/conditions could also include fraud within or external to the trust.

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

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



.....
Accounting Officer
Magdalen College School Brackley Academy Trust