
MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A company limited by guarantee)

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

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025**

Members:	Dr Ben Naylor Miss Jemima Coleman Mrs Jenny Harte
Trustees:	John Alexander (appointed 25/10/2024) Neil Arnold (appointed 06/05/2024) Jonathan Bilson Katie Brunton (appointed 25/10/2024) Rudi du Plessis (appointed 25/10/2024) Graham Ellis (resigned 08/07/2025) Jordan English (appointed 21/05/2025) Jennifer Faulkner (appointed 08/07/2025) Jake Gold (appointed 25/10/2024) Colm Harte (appointed 10/02/2025) Tom Hollis (resigned 31/10/2025) Lucy Crossley (resigned 12/05/2025) Neville Jones Christian Leitmeir Ben Naylor Mark Pobjoy (resigned 31/08/2025) Hilary Tudor-Price (appointed 12/06/2025) Charlotte Wood (resigned 23/06/2025) Jo Wright (appointed 08/07/2025)
Senior Management Team:	Sukhbir Farar - Executive Headteacher Abi Banks - Deputy Headteacher Emily Tye - Senior Assistant Headteacher Johnny Lee - Assistant Headteacher Ian Horner - Assistant Headteacher Claire Collier - Assistant Headteacher – Inclusion Sukh Singh - Business Manager
Company Registration Number:	08316633
Company Name:	Magdalen College School Brackley Academy Trust
Principal and Registered Office:	Waynflete Avenue, Brackley Northamptonshire NN13 6FB
Independent Auditor:	Reckoner Audit Limited, G11 - Jubilee House Marlow, Globe Park Third Avenue, Marlow England SL7 1EY
Bankers:	Lloyds Bank 25 Gresham Street London United Kingdom EC2V 7HN
Solicitors:	Browne Jacobson Victoria Square House Victoria Square Birmingham B2 4BU

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDING 31 AUGUST 2025

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

The academy trust operates an academy for pupils aged 11 to 18 serving a catchment area in Brackley. It has a pupil capacity of 1469 and had a roll of 1311 in the school census on *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 2006, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of recruitment and appointment or election of trustees

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The headteacher
- Up to 7 parent trustees, appointed by the members elected by the parents of registered pupils at the Academy
- Up to 4 community trustees, appointed by the members the Governing Body
- Up to 0 staff trustees appointed by the members, provided that the maximum number of staff trustees does not exceed one third of the total number of trustees (the GB has determined not to appoint Staff Governors under Article 58A of the Articles of Association).
- Any trustees appointed by the Secretary of State for Education Dr Jenny Faulkner was appointed by the Governing Body as an Additional Governor on recommendation by EPA and in consultation with the DfE Regional Office. The term of office for an Additional Governor is 12 months.
- Up to 1 trustee appointed by the members
- Up to 4 foundation trustees appointed by Magdalen College, Oxford
- Up to 1 LA trustee (there is currently no LA appointment)

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

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

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. 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.

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.

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 headteacher and the pay committee.

Trade union facility time

No trade union facility time was spent during the accounting period 1 September 2024 – 31 August 2025

Related parties and other connected charities and organisations

No related parties and other connected charities and organisations during the accounting period 1 September 2024 – 31 August 2025

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 ENDING 31 AUGUST 2025

Objectives and activities (continued)

Objects and aims (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

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- 6th form Contribution to the Community Scheme.
- Sports Leader programmes that provide sporting activities to local Primary Schools.
- Science College support of local Primary Schools

Strategic Report

Achievement & Performance

The school was inspected by Ofsted in April 2025 and overall was graded as Inadequate.

Ofsted made the following key judgements following school inspection on 23 April 2025:

Quality of education:

Inadequate

Behaviour and attitudes:

Inadequate

Personal development:

Requires Improvement

Leadership and management:

Inadequate

Sixth form provision:

Requires Improvement

The school's results have been at or below average in national terms. The results set out below show a declining trend. These results therefore are disappointing and the school in its new partnership with EPA Trust from Summer 2025 is now working hard to improve these results.

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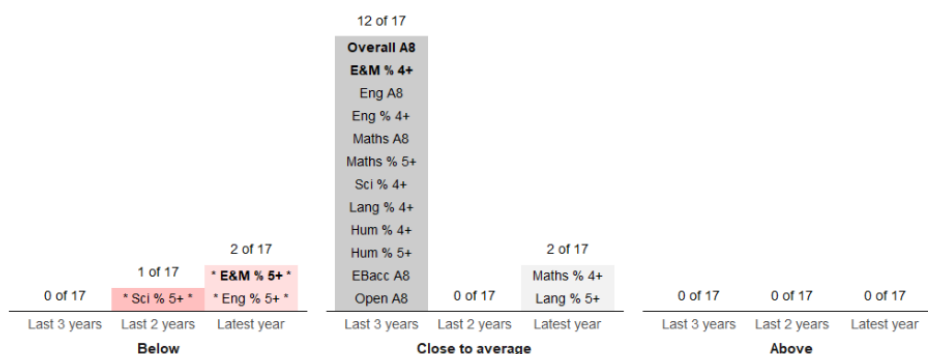
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDING 31 AUGUST 2025

Achievement & Performance (Continued)

The school continues to actively support students take an active part in sport and creative pursuits which remains a strong part of the school's culture.

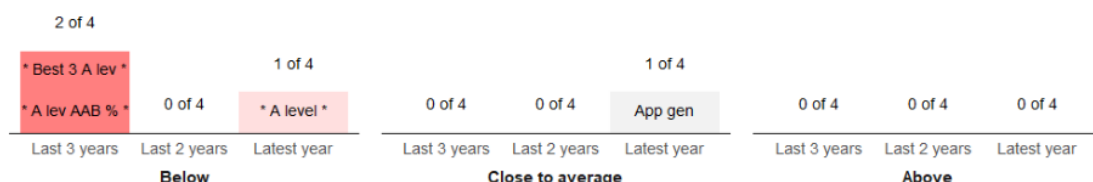
KS4 results 2023-2025

Year	Key stage 4 (Year 11) attainment cohorts				Year 11 context
	A8 measures and English/maths	Science	Languages	Humanities	
2025	219	208	80	191	-
2024	249	243	68	207	-
2023	219	215	93	192	-



**KS5 results
2023-2025**

Year	Cohort for Best 3 A levels and AAB %	Entries				Year 13 context
		A level APS	Applied general APS	Tech level APS	Tech cert APS	
2025	65	219	11	-	-	-
2024	89	291	12	-	-	-
2023	110	351	11	-	-	-



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

Key Performance indicators

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

- Pupil attendance
- Ofsted Areas for Improvement
- Attainment levels at KS4 & KS5

Going concern

Following the transfer of the Academy to Eynsham Partnership Academy on 01 April 2026, a Multi Academy Trust, the Academy is preparing the financial statements on a basis other than going concern. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Strategic report - financial review

Finance review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) now Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA/DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Reserves policy

'Reserves' are 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 (i.e is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review 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 £15,999,308. This balance includes unrestricted income funds (free reserves) of £594,919, which are considered appropriate for the Academy Trust, and restricted income funds of £281,503 and a pension deficit of Nil.

The Governing Body have determined that the appropriate level of free reserves should be a sum equivalent to one week's worth of expenditure, both in terms of salaries and invoices. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust does not recognise the pension fund surplus totalling to £1,072,000 (2024: £237,000 deficit) as this does 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.

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

Investment policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2025, £367,091 investments were held.

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 principal 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.

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/surplus) at 31 August 2025. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2023, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Fundraising

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

- In line with the DfE decision and fully supported by the Board of Trustees Magdalen College School Brackley will be joining EPA Trust. This is already providing significant support to the school to improve progress and quality of leadership and management.
- A key priority will be to address the Areas for Improvement in the Ofsted April 2025 Report and in doing so rebuild the confidence of parents and the community in the school.

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

Funds held as custodian trustee on behalf of others

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

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 23/12/25 and signed on the board's behalf by:



Ben Naylor
Chair of Trustees

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GOVERNANCE STATEMENT
FOR THE YEAR ENDING 31 AUGUST 2025

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 Guide.

The board of trustees has delegated the day-to-day responsibility to the 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:

Full Governing Body

Name	Number of meetings attended	Out of a possible
John Alexander	4	4
Neil Arnold	3	6
Jonathan Bilson	4	6
Katie Brunton	4	4
Lucy Crossley	1	5
Rudi du Plessis	4	4
Graham Ellis	5	6
Jordan English	1	1
Jennifer Faulkner	1	1
Jake Gold	1	4
Colm Harte	3	6
Tom Hollis	6	6
Neville Jones	5	6
Christian Leitmeir	5	6
Ben Naylor	6	6
Mark Pobjoy	6	6
Hilary Tudor-Price	1	1
Charlotte Wood	2	3
Jo Wright	1	1

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

Chairs' Committee

Name	Number of meetings attended	Out of a possible
Jonathan Bilson	1	4
Graham Ellis	4	4
Colm Harte	4	4
Tom Hollis	4	4
Neville Jones	2	2
Ben Naylor	4	4
Mark Pobjoy	4	4

Audit, Risk & Assurance Committee

Name	Number of meetings attended	Out of a possible
Katie Brunton	2	2
Lucy Crossley	2	2
Rudi du Plessis	2	2
Graham Ellis	3	3
Tom Hollis	3	3
Mark Pobjoy	2	3

Finance & Resources Committee

Name	Number of meetings attended	Out of a possible
Katie Brunton	3	3
Lucy Crossley	2	3
Rudi du Plessis	3	3
Graham Ellis	4	4
Tom Hollis	4	4
Mark Pobjoy	3	4

Health & Safety Committee

Name	Number of meetings attended	Out of a possible
Graham Ellis	2	3
Colm Harte	2	3
Neville Jones	3	3

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

Personnel Committee

Name	Number of meetings attended	Out of a possible
Lucy Crossley	1	2
Colm Harte	3	3
Tom Hollis	3	3
Neville Jones	3	3
Mark Pobjoy	3	3

Education & Welfare: Curriculum & Standards Committee

Name	Number of meetings attended	Out of a possible
Neil Arnold	1	2
Jonathan Bilson	1	2
Katie Brunton	0	0
Colm Harte	1	2
Neville Jones	2	2
Christian Leitmeir	2	2
Ben Naylor	2	2

Education & Welfare: Pastoral Committee

Name	Number of meetings attended	Out of a possible
Neil Arnold	2	3
Jonathan Bilson	1	3
Katie Brunton	1	1
Colm Harte	2	3
Neville Jones	3	3
Christian Leitmeir	3	3
Ben Naylor	3	3

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

Governing Body weekly update meetings (22 May – 3 July 2025)

Name	Number of meetings attended	Out of a possible
John Alexander	5	6
Neil Arnold	3	6
Jonathan Bilson	2	6
Katie Brunton	6	6
Rudi du Plessis	2	6
Graham Ellis	0	6
Jordan English	2	4
Jake Gold	2	6
Colm Harte	6	6
Tom Hollis	6	6
Neville Jones	5	6
Christian Leitmeir	4	6
Ben Naylor	6	6
Mark Pobjoy	4	6
Hilary Tudor-Price	3	3
Charlotte Wood	1	4

Review of value for money

The accounting officer 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:

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

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

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2025 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The 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:

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. On an annual basis the auditor/reviewer prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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

Review of effectiveness

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

- the 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.

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

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 23/12/25 and signed on its behalf by:



Ben Naylor
Chair of Trustees



Joanne Wright (Dec 27, 2025 12:01:26 GMT)

Joanne Elizabeth Wright
Accounting Officer

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that the following instances of material irregularity, impropriety or non-compliance have been discovered to date and have been notified to the board of trustees and DfE. If any further instances are identified after the date of this statement, these will be notified to the board of trustees and DfE:

The management accounts for the months of September, October, November and December 2024 were not prepared due to staffing issues. Furthermore, the management accounts prepared during the year did not include a cash flow statement or a balance sheet. This constitutes non-compliance with the Academies Trust Handbook 2024, specifically sections 2.18, 2.19, and 2.20, which require the timely monthly preparation and review of management accounts.

Joanne Wright

Joanne Wright (Dec 27, 2025 12:01:26 GMT)

Joanne Elizabeth Wright
Accounting Officer

Date: 27/12/25

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
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**STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make 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 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 and signed on its behalf by:



Ben Naylor
Chair of Trustees

Date: 23/12/25

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 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

Emphasis of matter

We draw attention to Note 1.2 of the financial statements, which describes the transfer of Magdalen College School Brackley Academy Trust to the Eynsham Partnership Academy, a Multi Academy Trust on 1st April 2026. The trust now seeks to proceed with the liquidation of the company on a members' voluntary basis over the next twelve months. The directors do not therefore consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

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.

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

A further description of our responsibilities 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.

Other matters

We were appointed as auditors of Magdalen College School Brackley Academy Trust for the year ended 31 August 2025, and this is our first year of audit. The financial statements of the academy trust for the year ended 31 August 2024 were audited by another auditor, who expressed an unmodified opinion on those financial statements and on regularity in their report dated 3 February 2025.

Khan M Khan

Khan M Khan (Dec 28, 2025 02:21:48 GMT+5)

Khan Mohammad Khan (Senior Statutory Auditor)
for and on behalf of

Reckoner Audit Limited

Chartered Certified Accountants
Statutory Auditors

Jubilee House
Globe Park
Third Avenue
Marlow
United Kingdom
SL7 1EY

Date: 28/12/25

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 17 July 2025 and further to the requirements of the Department for Education (DfE) as included in the Academies Accounts Direction 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Magdalen College School Brackley Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Magdalen College School Brackley Academy Trust and Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Magdalen College School Brackley Academy Trust and Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Magdalen College School Brackley Academy Trust and Secretary of State for Education, 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 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

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

The management accounts for the months of September, October, November and December 2024 were not prepared due to staffing issues. Furthermore, the management accounts prepared during the year did not include a cash flow statement or a balance sheet. This constitutes non-compliance with the Academies Trust Handbook 2024, specifically sections 2.18, 2.19, and 2.20, which require the timely monthly preparation and review of management accounts.

Reckoner Audit

[Reckoner Audit \(Dec 28, 2025 02:24:33 GMT+5\)](#)

Reporting Accountant

Reckoner Audit Limited

Chartered Certified Accountants
Statutory Auditors

Jubilee House
Globe Park
Third Avenue
Marlow
United Kingdom
SL7 1EY

Date: 28/12/25

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 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	1,428	25,168	28,728	55,324	101,783
Other trading activities	5	227,006	-	-	227,006	98,224
Investments	6	22,516	-	-	22,516	11,861
Charitable activities	4	-	9,529,508	-	9,529,508	8,975,409
Total income		250,950	9,554,676	28,728	9,834,354	9,187,277
Expenditure on:						
Charitable activities	7	190,477	9,419,719	655,346	10,265,542	9,585,897
Total expenditure		190,477	9,419,719	655,346	10,265,542	9,585,897
Net income/(expenditure)		60,473	134,957	(626,618)	(431,188)	(398,620)
Transfers between funds	18	-	(219,497)	219,497	-	-
Net movement in funds before other recognised gains/(losses)		60,473	(84,540)	(407,121)	(431,188)	(398,620)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	239,000	-	239,000	317,000
Net movement in funds		60,473	154,460	(407,121)	(192,188)	(81,620)
Reconciliation of funds:						
Total funds brought forward		534,446	127,043	15,530,007	16,191,496	16,273,116
Net movement in funds		60,473	154,460	(407,121)	(192,188)	(81,620)
Total funds carried forward		594,919	281,503	15,122,886	15,999,308	16,191,496

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

The notes on pages 26 to 48 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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	15,122,886	15,530,007
		<u>15,122,886</u>	<u>15,530,007</u>
Current assets			
Debtors	14	230,988	215,131
Investments	15	367,053	354,977
Cash at bank and in hand		1,032,218	712,483
		<u>1,630,259</u>	<u>1,282,591</u>
Creditors: amounts falling due within one year	16	(753,837)	(381,752)
Net current assets		<u>876,422</u>	<u>900,839</u>
Total assets less current liabilities		<u>15,999,308</u>	<u>16,430,846</u>
Creditors: amounts falling due after more than one year	17	-	(2,350)
Net assets excluding pension asset / liability		<u>15,999,308</u>	<u>16,428,496</u>
Defined benefit pension scheme asset / liability	25	-	(237,000)
Total net assets		<u><u>15,999,308</u></u>	<u><u>16,191,496</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	15,122,886	15,530,007
Restricted income funds	18	281,503	364,043
		<u>15,404,389</u>	<u>15,894,050</u>
Restricted funds excluding pension asset	18	15,404,389	15,894,050
Pension reserve	18	-	(237,000)
Total restricted funds	18	<u>15,404,389</u>	<u>15,657,050</u>
Unrestricted income funds	18	<u>594,919</u>	<u>534,446</u>
Total funds		<u><u>15,999,308</u></u>	<u><u>16,191,496</u></u>

The financial statements on pages 23 to 48 were approved and authorised for issue by the Trustee and are signed on their behalf, by:



Ben Naylor
Chair of Trustees

Date: 23/12/25

The notes on pages 26 to 48 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 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	531,142	(201,037)
Cash flows from investing activities	22	(196,981)	42,943
Cash flows from financing activities	21	(2,350)	(2,350)
Change in cash and cash equivalents in the year		331,811	(160,444)
Cash and cash equivalents at the beginning of the year		1,067,460	1,227,904
Cash and cash equivalents at the end of the year	23, 24	1,399,271	1,067,460

The notes on pages 26 to 48 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 2025**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational 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 School 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.

Following the transfer of the Academy to Eynsham Partnership Academy on 01 April 2026, a Multi Academy Trust, the Academy is preparing the financial statements on a basis other than going concern.

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 2025**

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.

1.6 Taxation

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

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

1.7 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

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

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:

Long-term leasehold property	- 2-4% straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 25% 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.

1.8 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.

1.9 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.

1.10 Liabilities

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

1.11 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:

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.11 Financial instruments (continued)

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.

1.12 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.

1.13 Fund accounting

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

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

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

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	1,428	25,168	-	26,596	<i>20,070</i>
Capital grants	-	-	28,728	28,728	<i>81,713</i>
	<u>1,428</u>	<u>25,168</u>	<u>28,728</u>	<u>55,324</u>	<u><i>101,783</i></u>
<i>Total 2024</i>	<u>1,888</u>	<u>18,182</u>	<u>81,713</u>	<u>101,783</u>	

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4. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
DfE/ESFA grants			
General annual grant (GAG)	7,480,197	7,480,197	6,927,285
Other DfE grants			
16-19 funding	951,854	951,854	1,201,734
Pupil premium	166,494	166,494	149,593
Mainstream school additional grant	-	-	270,970
Teachers pay grant	124,005	124,005	121,928
Teachers pension grant	123,452	123,452	128,906
Core school budget grant	263,489	263,489	-
Others DfE/ESFA	88,113	88,113	50,347
	<hr/> 9,197,604	<hr/> 9,197,604	<hr/> 8,850,763
Other Government grants			
Local authority grants	324,478	324,478	116,738
	<hr/> 324,478	<hr/> 324,478	<hr/> 116,738
Other income from the Academy's academy's educational operations			
	1,488	1,488	5,626
	<hr/> 9,523,570	<hr/> 9,523,570	<hr/> 8,973,127
Teaching school hub			
School funds	5,938	5,938	2,282
	<hr/> 9,529,508	<hr/> 9,529,508	<hr/> 8,975,409
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Letting income	29,117	-	29,117	46,141
Trip income	182,244	-	182,244	27,788
Other income	15,645	-	15,645	24,295
	<u>227,006</u>	<u>-</u>	<u>227,006</u>	<u>98,224</u>
<i>Total 2024</i>	<u>86,224</u>	<u>12,000</u>	<u>98,224</u>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other investment income	22,516	22,516	11,861
	<u>11,861</u>	<u>11,861</u>	
<i>Total 2024</i>	<u>11,861</u>	<u>11,861</u>	

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Academy's educational operations:					
Direct costs	6,865,147	-	638,215	7,503,362	6,896,936
Allocated support costs	823,003	838,848	1,100,329	2,762,180	2,688,961
	<u>7,688,150</u>	<u>838,848</u>	<u>1,738,544</u>	<u>10,265,542</u>	<u>9,585,897</u>
<i>Total 2024</i>	<u>7,155,275</u>	<u>-</u>	<u>2,430,622</u>	<u>9,585,897</u>	

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8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Academy's educational operations	7,503,362	2,762,180	10,265,542	9,585,897
<i>Total 2024</i>	<u>6,896,936</u>	<u>2,688,961</u>	<u>9,585,897</u>	

Analysis of direct costs

	Academy's educational operations 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	6,603,743	6,603,743	6,001,808
Other direct costs	51,803	51,803	62,693
Trip costs	145,167	145,167	34,837
Examination fees	202,602	202,602	191,704
Educational supplies	238,643	238,643	244,403
Teaching supply costs	261,404	261,404	361,491
	<u>7,503,362</u>	<u>7,503,362</u>	<u>6,896,936</u>
<i>Total 2024</i>	<u>6,896,936</u>	<u>6,896,936</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy's educational operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Pension finance costs	11,000	11,000	28,000
Staff costs	808,415	808,415	789,510
Depreciation	655,346	655,346	653,945
Technology costs	109,522	109,522	114,477
Premises costs	779,632	779,632	903,262
Other support costs	364,890	364,890	181,290
Other direct costs	4,667	4,667	-
Governance costs	14,120	14,120	16,011
Support staff supply costs	23,588	23,588	2,466
Non cash pension costs	(9,000)	(9,000)	-
	<u>2,762,180</u>	<u>2,762,180</u>	<u>2,688,961</u>
<i>Total 2024</i>	<u>2,688,961</u>	<u>2,688,961</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	<i>2024 £</i>
Operating lease rentals	16,688	10,769
Depreciation of tangible fixed assets	655,346	653,945
Fees paid to auditors for:		
- audit	12,500	9,000
- other services	2,750	1,800
	<u>15,184</u>	<u>21,514</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	5,389,905	5,063,890
Social security costs	611,525	506,559
Pension costs	1,410,728	1,220,869
	<u>7,412,158</u>	<u>6,791,318</u>
Agency staff costs	284,992	363,957
Non cash pension costs	(9,000)	-
	<u><u>7,688,150</u></u>	<u><u>7,155,275</u></u>

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	79	87
Administration and support	86	70
Management	8	7
	<u>173</u>	<u>164</u>

c. Higher paid staff

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

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10. Staff (continued)

c. Higher paid staff (continued)

	2025 No.	<i>As restated 2024 No.</i>
In the band £60,001 - £70,000	5	5
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £110,001 - £120,000	1	-

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 £568,454 (restated 2024 - £704,633).

11. Trustee's remuneration and expenses

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

		2025 £	2024 £
T Hollis (Headteacher and Trustee)	Remuneration	110,000 - 115,000	95,000 - 100,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000
N Dixon (Staff Trustee)	Remuneration	60,000 - 65,000	45,000 - 50,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000

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

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	20,301,001	581,083	801,495	25,433	21,709,012
Additions	163,852	74,919	9,454	-	248,225
At 31 August 2025	<u>20,464,853</u>	<u>656,002</u>	<u>810,949</u>	<u>25,433</u>	<u>21,957,237</u>
Depreciation					
At 1 September 2024	5,003,762	437,876	711,934	25,433	6,179,005
Charge for the year	562,783	37,852	54,711	-	655,346
At 31 August 2025	<u>5,566,545</u>	<u>475,728</u>	<u>766,645</u>	<u>25,433</u>	<u>6,834,351</u>
Net book value					
At 31 August 2025	<u>14,898,308</u>	<u>180,274</u>	<u>44,304</u>	<u>-</u>	<u>15,122,886</u>
At 31 August 2024	<u>15,297,239</u>	<u>143,207</u>	<u>89,561</u>	<u>-</u>	<u>15,530,007</u>

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 Avenue, 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

	2025 £	2024 £
Due within one year		
Trade debtors	18,126	605
Prepayments and accrued income	143,526	119,964
Tax recoverable	69,336	94,562
	<u>230,988</u>	<u>215,131</u>

15. Current asset investments

	2025 £	2024 £
Short term investments	367,053	354,977

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	315,342	116,258
Other taxation and social security	143,623	114,595
Other creditors	170,464	8,765
Accruals and deferred income	124,408	142,134
	<u>753,837</u>	<u>381,752</u>
	2025 £	2024 £
Deferred income at 1 September 2024	28,108	118,134
Resources deferred during the year	29,121	28,108
Amounts released from previous periods	(28,108)	(118,134)
	<u>29,121</u>	<u>28,108</u>

At the balance sheet date the academy trust was holding funds received in advance including trip monies received for trips in 2025/26 and unspent donations.

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

	2025 £	2024 £
Other creditors	-	2,350

Included within other creditors is a balance of Nil (2024: £2,350) relating to a Salix loan from DfE. 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 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	534,446	250,950	(190,477)	-	-	594,919
Restricted general funds						
General annual grant (GAG)	364,043	7,480,197	(7,343,240)	(219,497)	-	281,503
16-19 funding	-	951,854	(951,854)	-	-	-
Pupil premium	-	166,494	(166,494)	-	-	-
Teachers pay grant	-	124,005	(124,005)	-	-	-
Teachers pension grant	-	123,452	(123,452)	-	-	-
Teaching school hub	-	5,938	(5,938)	-	-	-
Local authority grant	-	324,478	(324,478)	-	-	-
Others DfE/ESFA	-	89,601	(89,601)	-	-	-
Core school budget grant	-	263,489	(263,489)	-	-	-
General funds	-	25,168	(25,168)	-	-	-
Pension reserve	(237,000)	-	(2,000)	-	239,000	-
	127,043	9,554,676	(9,419,719)	(219,497)	239,000	281,503
Restricted fixed asset funds						
Restricted fixed asset funds - all funds	15,530,007	28,728	(655,346)	219,497	-	15,122,886
Total Restricted funds	15,657,050	9,583,404	(10,075,065)	-	239,000	15,404,389
Total funds	16,191,496	9,834,354	(10,265,542)	-	239,000	15,999,308

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 2025.

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

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds - all 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 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>

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18. Statement of funds (continued)

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	15,122,886	15,122,886
Current assets	594,919	1,035,340	-	1,630,259
Creditors due within one year	-	(753,837)	-	(753,837)
Total	<u><u>594,919</u></u>	<u><u>281,503</u></u>	<u><u>15,122,886</u></u>	<u><u>15,999,308</u></u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
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

20. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of financial activities)	(431,188)	(398,620)
Adjustments for:		
Depreciation	655,346	653,945
Capital grants from DfE and other capital income	(28,728)	(81,713)
Interest receivable	(22,516)	(11,861)
Defined benefit pension scheme cost less contributions payable	(9,000)	(7,000)
Defined benefit pension scheme finance cost	11,000	28,000
Increase in debtors	(15,857)	(17,806)
Increase/(decrease) in creditors	372,085	(365,982)
Net cash provided by/(used in) operating activities	531,142	(201,037)

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21. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(2,350)	(2,350)
Net cash used in financing activities	(2,350)	(2,350)

22. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	22,516	11,861
Purchase of tangible fixed assets	(248,225)	(604,037)
Capital grants from DfE Group	28,728	492,259
Capital funding received from sponsors and others	-	142,860
Net cash (used in)/provided by investing activities	(196,981)	42,943

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,032,218	1,067,460
Short term investment	367,053	-
Total cash and cash equivalents	1,399,271	1,067,460

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	712,483	319,735	1,032,218
Short term investments	354,977	12,076	367,053
	1,067,460	331,811	1,399,271

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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 2025.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,113,454 (2024 - £947,214).

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 2025 was £388,000 (2024 - £390,000), of which employer's contributions totalled £304,000 (2024 - £308,000) and employees' contributions totalled £84,000 (2024 - £82,000). The agreed contribution rates for future years are 20.9 per cent for employers and 5.5 to 12.5 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

	2025	2024
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.3	21.0
Females	23.9	23.8
<i>Retiring in 20 years</i>		
Males	22.0	21.8
Females	25.3	25.2

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25. Pension commitments (continued)

Sensitivity analysis

Northamptonshire Pension Fund

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	(106)	<i>(126)</i>
Discount rate -0.1%	106	<i>126</i>
CPI rate +0.1%	107	<i>126</i>
CPI rate -0.1%	(107)	<i>(126)</i>
Salary rate +0.1 %	3	<i>3</i>
Salary rate -0.1 %	(3)	<i>(3)</i>
	=====	<i>=====</i>

Share of scheme assets

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

	At 31 August 2025	<i>At 31 August 2024</i>
	£	<i>£</i>
Equities	3,064,000	<i>3,238,000</i>
Corporate bonds	1,589,000	<i>1,711,000</i>
Property	851,000	<i>916,000</i>
Cash and other liquid assets	170,000	<i>244,000</i>
	=====	<i>=====</i>
Total market value of assets	5,674,000	<i>6,109,000</i>
	=====	<i>=====</i>

The actual return on scheme assets was £112,000 (2024 - £316,000).

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

	2025	<i>2024</i>
	£	<i>£</i>
Current service cost	(295,000)	<i>(301,000)</i>
Interest income	311,000	<i>280,000</i>
Interest cost	(322,000)	<i>(308,000)</i>
	=====	<i>=====</i>
Total amount recognised in the Statement of Financial Activities	(306,000)	<i>(329,000)</i>
	=====	<i>=====</i>

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25. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	6,346,000	5,809,000
Current service cost	295,000	301,000
Interest cost	322,000	308,000
Employee contributions	84,000	82,000
Actuarial gains	(1,199,000)	(1,000)
Benefits paid	(174,000)	(153,000)
At 31 August	5,674,000	6,346,000

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

	2025 £	2024 £
At 1 September	6,109,000	5,276,000
Interest income	311,000	280,000
Actuarial (losses)/gains	(960,000)	316,000
Employer contributions	304,000	308,000
Employee contributions	84,000	82,000
Benefits paid	(174,000)	(153,000)
At 31 August	5,674,000	6,109,000

26. Contingent asset

As at 31 August 2025, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £1,072,000 (2024: £237,000 deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

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27. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	16,688	14,480
Later than 1 year and not later than 5 years	30,892	39,821
	<u>47,580</u>	<u>54,301</u>

28. 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.

29. Related party transactions

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

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

30. Post balance sheet events

On 1st April 2026 the school will transfer to Eynsham Partnership Academy Trust for Nil consideration.