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Company Registration Number: 08003969 (England & Wales)

THE MARLBOROUGH SCIENCE ACADEMY LIMITED

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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THE MARLBOROUGH SCIENCE ACADEMY LIMITED
(A company limited by guarantee)

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THE MARLBOROUGH SCIENCE ACADEMY LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Walker-Smith R Sullivan S Walsh M Smethers
Trustees	A Thomson, Headteacher[1,2,3] S Walsh[1] J Walker-Smith[1,2,3] R Sullivan[1,3] M Smethers[1,2] T Moss (resigned 29 September 2025)[1] C Hawkins[2,3] S Roberts[1,3] N Mendonca[1] E Smith[3] C Veggas (appointed 10 March 2025, resigned 20 November 2025)[2,3] J Farmer[1,2] P Tarry[1,3] A Joshi[2,3] N Mitchell[2,3] W Dean[2] A Farrance[2,3] R Lonsdale (appointed 8 January 2025)[2] K Francis (appointed 8 January 2025)[2]
Company registered number	08003969
Company name	Marlborough Science Academy
Principal and registered office	Watling Street St Albans Hertfordshire AL1 2QA
Company secretary	D Dean

[1] Member of the Finance and Resources Committee
[2] Member of the Curriculum Committee
[3] Member of the Personnel Committee

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Senior management team	A Thomson, Headteacher M Fitzgibbon, Senior Deputy Headteacher A Stanton, Deputy Headteacher D Dean, Director of Finance and Resources D Eve, Deputy Headteacher R Atterton, Assistant Headteacher J Griggs, Assistant Headteacher H Redfern, Assistant Headteacher M Pounnas, Assistant Headteacher
Independent auditor	Hillier Hopkins LLP Chartered Accountants First Floor Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year period from 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 principal activity of the Academy Trust is to provide a broad and balanced educational programme for pupils of different abilities and ages (between 11-18). The Academy is a secondary school based in St Albans, Hertfordshire.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Trustees of The Marlborough Science Academy Limited are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Marlborough Science Academy Limited.

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 page 1.

b. 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.

c. Trustees' indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000.

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Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

On 23 March 2012 the Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Staff Trustees are appointed by the staff members of the Academy. The Parent Trustees must be a parent of a pupil at the Academy at the time when they are elected and are appointed by the parents. All other Trustees are appointed by the Governing Body (also referred to as the Board of Trustees).

Trustees are appointed for a four-year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor can be re-appointed or re-elected.

When appointing new Trustees, the Board will consider the skills and experience mix of existing Trustees to ensure that the Board has the necessary skills to contribute fully to the Academy's development. All Trustees are elected to their post, and this is formally approved at meetings of the Full Governing Body.

A Staff Trustee’s term of office will end should she/he leave the school.

There is no minimum number of Trustees; however, each meeting must be deemed quorate according to each committee’s term of reference, for decisions to be made. There is a maximum of 21 Trustees although The Board can also appoint associate Trustees for specific tasks, for a limited time.

e. Policies adopted for the induction and training of Trustees

All new Trustees are required to attend The Key for School Governors induction course. In addition, each new Trustee is assigned a mentor from within the Governing Body. We subscribe to The Key for School Governors training programme, which provides a wide range of courses covering financial management, health and safety, personnel issues, and curriculum matters. We have also introduced an online induction pack for all new Trustees. In addition, all Trustees are required to read key documents annually (for example, Keeping Children Safe in Education and the Acadamies Financial Handbook) and sign to confirm that they have been read and understood. Trustee's also have to complete the statutory Cyber Security & GDPR training, and refresh this annually.

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Structure, governance and management (continued)

f. Organisational structure

The Academy Trust meets once a year. It currently has four Members, who are appointed by the Board of Trustees (GB). This includes: the Chair and Vice Chair of the GB, Chair of the Finance Committee, Chair of the Curriculum Committee and Chair of the Personnel Committee. Members appoint the auditors, maintain a strategic overview of the Academy's progress, monitor the Trustees' work, and devolve all other duties to the Board of Trustees, subject to Members being satisfied that such delegation remains appropriate.

The Board of Trustees normally meets four times a year. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from the committees for ratification. It monitors the activities of the Committees through the minutes of their meetings at full Governing Body meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale. The Headteacher of the Academy is also the Accounting Officer for the Trust. There are delegated duties from the Board, and these are clearly documented within the Schedule of Financial Delegation.

g. Arrangements for setting pay and remuneration of key management personnel

The rules for determining the pay of key management personnel (for the purposes of this definition this includes the Headteacher, Senior & Deputy Headteachers, Director of Finances & Resources and Assistant Headteachers who make up the Academy's Leadership Team) are set out in the School Teacher’s Pay and Conditions Document (STPCD). For the Director of F & R, the Local Government Pay arrangements apply as they are not directed by the STPCD. Academies and free schools can set their own pay and conditions, but often choose to follow the STPCD/Local Government guidelines.

The Governing Body for The Marlborough Science Academy has established a pay range for the Headteacher, the Deputy Headteachers and Assistant Headteachers in accordance with the STPCD and the Academy's Pay Policy. On determining the appropriate pay range, the Governing Body considers the permanent responsibilities of the role, any challenges that are specific to the role and all other relevant considerations. As directed by the STPCD the pay range for the Headteacher does not exceed the maximum for the headteacher group applicable to the Academy.

In addition, and as directed by the STPCD, the maximum of the Deputy or Assistant Headteacher’s pay range has not exceeded the maximum of the Headteacher group.

These salary arrangements are reviewed yearly by the Personnel Committee.

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Objectives and activities

a. Objects and aims

The following values underpin all that we do at Marlborough:

- Courage
- Dignity
- Endeavour
- Kindness
- Compassion

We continue to:

- Focus on raising standards through outstanding teaching and enrichment activities for all
- Review our curriculum to ensure it is fit for purpose
- Equip our children with the resilience, work ethic and knowledge to launch well rounded, grounded and talented young people who can and will make positive contributions in the society they will live in
- Ensure school is a community of care, fun and enjoyment, kindness and dignity
- Deliver all of the above whilst keeping a mindful eye on our budget, resources, buildings and priorities based on an unprecedented year
- Establish Marlborough as the number one choice for families in our local area

No child will ever be left behind, our focus will always be to look outwards and utilise resources, human and otherwise, to make sure we are always doing the “right thing” underpinned by the values we hold dear.

b. Objectives, strategies and activities

Please refer to our website for the SEF (School Evaluation Form), SIP (School Improvement Partner) Report, General Action Plan and our Remote Learning Plan for further information.

Our focus for this year include:

- Raised standards, in particular DSEN, PP, BAME and high ability
- Retrieval practice
- Recruitment and retention of extraordinary staff prepared to work within our unique ethos
- Achieving Character Gold status and maintaining Ofsted gradings
- Being outward looking and keen to explore outstanding practices from other schools within our context
- Consistency and improving behaviour for learning

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Objectives and activities (continued)

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Strategic report

Achievements and performance

a. Key performance indicators

- Ofsted November 2023 – Overall “Good”
- Behaviour- "Outstanding"
- Personal development - "Outstanding"
- Leadership & Management - "Outstanding"
- Post 16 Provision - "Outstanding"
- Student intake- We have been asked by the local authority to increase our PAN to 240 to accommodate local need and choice.
- Staffing - As with schools/Academies , staffing and recruitment is a concern in terms of quality
- Increasing SEND numbers placing additional starin on the infastructure of the school , concerns about lack of funding and level of need.
- Budget Management - Continues to be challenging in light of ongoing increased costsv for utilities , staffing and resources.
- Attendance - must aim for 94%

As funding is based on pupil numbers, this is a key performance indicator. Current pupil numbers are 1,338 (previous year there were 1,338) with 237 students receiving Disadvantaged Funding (previousy known as Pupil Premium)

b. Going concern

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

c. Other

In 2025 the percentage of students achieving English & Mathematics at grade 5 was 36%, and at grade 4 it was 60%. At A Level the average grade achieved was a grade C- and a Merit for the applied general qualifications.

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Strategic report (continued)

Financial review

a. Reserves policy

The Trustees review the Academy reserve levels annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Finances & Resources Committee agree the level of reserves required by the Academy and this is reviewed annually when setting the budget, the reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Provision is also made to sustain staffing levels in the event of falling pupil numbers.

The Trustees review the Academy's future plans and set designated reserves for future projects.

b. Investment policy

The Academy has an Investment Policy which is set and approved by the Trustees. The Director of Finances & Resources provides Trustees with an overview of investments made during an accounting period.

c. Principal risks and uncertainties

Other principal risks and uncertainties are as follows:

Failures in governance and/or management arise from failures to manage the Academy's finances, internal controls, comply with regulations and legislation, file statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational: the Academy's continuing success is dependent on continuing to attract students in sufficient numbers by maintaining the highest educational standards. Trustees ensure that student success and achievement are closely monitored and reviewed to mitigate this risk.

Safeguarding and child protection: the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

The success of the Academy is reliant on the quality of its staff, so the Trustees monitor and review policies and procedures to ensure continued development and training of staff, as well as ensuring that there is clear succession planning.

Fraud and mismanagement of funds: the Academy has clear systems, processes and authorities in place for the processing and management of its financial transactions. Regular internal scrutiny is carried by an external provider and the Academy's accounts are audited yearly in line with statutory rules.

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d. Financial Review

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and these are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2025, total expenditure (excluding depreciation and LGPS costs) of £10,662,857 was covered by recurrent grant funding totalling £10,785,080. The excess of income over expenditure for the year (excluding restricted fixed asset funds and the pension reserve) was £122,223.

Internal scrutiny visits are carried out termly, with a follow up report and action plan prepared and presented to the Board. At the end of the year an annual assurance statement is prepared and submitted as part of the year end accounts reporting procedure.

The pension valuation conducted by the Academy's actuary showed that the net present value of the LGPS obligation was an asset of £1,883,000 at the year end which is comprised of the fair value of liabilities of £5,756,000 and the fair value of assets of £7,639,000. However, no net pension asset has been recognised in accordance with FRS102 on the basis that the asset is not expected to lead to a reduction in future contributions or a refund in contributions for the Academy.

As a result, an asset ceiling cap has been applied and the carrying value in respect of the pension scheme in the balance sheet is recorded as £nil.

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e. Financial Risk Management Objectives and Policies

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas, and its finances.

Student numbers are closely monitored by the Trust. We have agreed to raise our PAN to 240 to accommodate need despite having an awareness of falling rolls within St Albans. We have been assured by HCC that need is based on choice and increased numbers coming into Watford/Borehamwood.

First choices for 2025 are 185, overall choices are 631. Our concerns lie with the increased numbers of SEND currently coming through Primary – as well as the forecasted reduction in numbers at primary that will come through to secondary level within the next few years.

The reduction in post 16 funding levels in previous years, the previous freeze on the Government's overall education budget, changes in funding arrangements for special educational needs and increasing employment and premises costs further increases this risk and budgets will continue to be increasingly tight in coming years. There is also still some uncertainty on how the proposed National Funding Formula will be rolled out locally and the impact that this will have on our funding allocations for the next couple of years, (although we are already seeing reductions in KS4 funding to allow for this transition).

The Trustees examine the academy's financial health formally every half term, reviewing performance against budgets and overall expenditure by means of regular update reports presented to the Finances & Resources Committee and sent to all Trustees. The Trustees also regularly ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect its liquidity.

Fundraising

We were really pleased that our PTA was once again able to hold its hugely successful M Festival in July 2025. This always generates a healthy amount of money for the academy and allows for the purchasing of whole school resources and equipment. In particular, this year the PTA was able to support with funding towards a new school minibus.

Plans for future periods

This includes all the above with particular emphasis on continuing to sign up to the 2030 carbon free agenda by looking at how we can improve current provision. Over the past few years we have completed some large capital projects, including the replacement of several failing roofs and the replacement of all our single glazed windows to more energy efficient ones, as well as two new classroom blocks. We have also upgraded all the major lighting in the school to become much more energy efficient and were previously successful in our bid for funding towards the replacement of our (very old and failing) heating and boiler system. Works on this project will be starting early Autumn 2025. In addittion, we have just commenced building works on another new 8 classroom block which is scheduled to be completed in January 2027.

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Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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 15-12-2025 and signed on its behalf by:

Signed by:
J H Walker-Smith
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J H Walker-Smith
Chair of Governors

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Marlborough Science Academy Limited 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 4 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
A Thomson, Headteacher	2	4
S Walsh	2	4
J Walker-Smith	4	4
R Sullivan	3	4
M Smethers	3	4
T Moss	3	4
C Hawkins	3	4
S Roberts	2	4
N Mendonca	2	4
E Smith	2	4
C Veggas	1	3
J Farmer	4	4
P Tarry	4	4
A Joshi	3	4
N Mitchell	2	4
W Dean	3	4
A Farrance	2	4
R Lonsdale	1	3
K Francis	2	4

Progress towards targets is regularly monitored through verbal and written reports from the Heads of Faculty presented annually on a rolling basis. In addition, link Trustees liaise with individual faculties and attend meetings, learning walks and book looks to review progress. We use Herts for Learning to support reviews and quality assess across the consortium.

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Governance (continued)

The progress of GCSE and A level targets are a regular item and interventions reviewed. Performance data is scrutinised and an action plan is in place at Governors, SLT and faculty meetings.

Our SIP or Associated Headteachers carry out monitoring visits annually at the school's request providing our governing body with benchmarked information about our school's progress. Our Assistant Head with responsibility for data provides detailed information on students' progress in line with the national and local results.

We complete an annual skills analysis of our governing body. This ensures we recruit new members according to the needs of our governing body.

Every year we ask the Trustees to complete a Declaration of Interests form, which allows us to monitor any potential conflicts with the day-to-day management and guidance of the Academy Trust. In addition, at the start of every committee meeting all Trustees are asked to declare any conflicts of interest which are documented in the minutes.

The Finances & Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to assist the decision making of the Governing Body, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of the Academy's finances and resources.

The Finances & Resources Committee has also taken on the internal audit role within the Trust, and as part of this will review the risks to internal financial control and agree a programme of work that will address these risks, inform the governance statement that accompanies the Trust's annual accounts and, so far as possible, provide assurance to external auditors.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Thomson	2	6
J Walker-Smith	6	6
M Smethers	6	6
R Sullivan	4	6
S Walsh	6	6
T Moss	5	6
J Farmer	5	6
P Tarry	6	6
N Mendonca	6	6
S Roberts	5	6

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Review of value for money

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes 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 where appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

Regular benchmarking against other schools (both locally and nationally) to ensure that staffing expenditure is in line with similar schools. Job roles are reviewed against other schools, in particular the grade to ensure that posts are "pitched" at the correct level therefore achieving the best calibre of candidate for that role.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in The Marlborough Science Academy Limited for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Academy Trust's significant risks that has been in place for the year 1 September 2024 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. 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 Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks - the Board has recently approved a new risk Management policy and Risk Appetite statement.

The Board of Trustees has decided to buy-in an internal audit service from Shared Internal Audit Service, Hertfordshire County Council.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

- Review of governance processes, roles and responsibilities
- Review of our GDPR processes, policies & procedures
- Review of financial creditor controls

On a termly basis, the reviewer reports to the Board of Trustees through the Finance and Resources Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The Board of Trustees confirm that the appointee has delivered their schedule of work as planned and provided details of any material control issues arising as a result of his work.

Review of effectiveness

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

- the work of the reviewer;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

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

Conclusion

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

Approved by order of the members of the Board of Trustees and signed on their behalf by:

Signed by:
J H Walker-Smith
72C02E47E65A4C2...

J H Walker-Smith
Chair of Trustees
Date: 15-12-2025

Signed by:
A Thomson
803FBED4DBAA418...

A Thomson (Headteacher)
Accounting Officer
16-12-2025

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THE MARLBOROUGH SCIENCE ACADEMY LIMITED

(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Marlborough Science Academy Limited I have considered my responsibility to notify the Academy Trust Board of Trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024.

I confirm that I and the Academy Trust 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 terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2024.

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

Signed by:

A Thomson

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A Thomson (Headteacher)
Accounting Officer
Date: 16-12-2025

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STATEMENT OF TRUSTEES' 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 Trustees' 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:

Signed by:
J H Walker-Smith
72C02E47F65A4C2...

J H Walker-Smith
Chair of Trustees
Date: 15-12-2025

Docusign Envelope ID: 97F6D0F4-F133-4FE0-93E1-E612A91AC264

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE MARLBOROUGH SCIENCE ACADEMY LIMITED

Opinion

We have audited the financial statements of The Marlborough Science Academy Limited (the 'academy trust') 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 Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy Trust 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

- the control environment and performance of the academy, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management and internal audit about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the academy's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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We also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2022 to 2023 and relevant tax legislation.

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 auditor's report.

Use of our report

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

Signed by:
Alex M Bottom
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Alexander Bottom ACA (senior statutory auditor)
for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
First Floor Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 16-12-2025

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MARLBOROUGH SCIENCE ACADEMY LIMITED AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 1 May 2019 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 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 The Marlborough Science Academy Limited during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Marlborough Science Academy Limited and the 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 The Marlborough Science Academy Limited and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Marlborough Science Academy Limited and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Marlborough Science Academy Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Marlborough Science Academy Limited's funding agreement with the Secretary of State for Education dated 30 March 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 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 Trust's income and expenditure.

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MARLBOROUGH SCIENCE ACADEMY LIMITED AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities.
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime.
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

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

DocuSigned by:
Hillier Hopkins LLP
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Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor

First Floor Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 16-12-2025

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THE MARLBOROUGH SCIENCE ACADEMY LIMITED

(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	4	**-**	**-**	**888,949**	**888,949**	*174,885*
Other trading activities		**354,344**	**-**	**-**	**354,344**	*299,945*
Investments	7	**-**	**27,000**	**-**	**27,000**	*4,267*
Charitable activities		**606,630**	**9,824,106**	**-**	**10,430,736**	*9,572,323*
Total income		**960,974**	**9,851,106**	**888,949**	**11,701,029**	*10,051,420*
Expenditure on:						
Charitable activities	9	**600,598**	**10,028,259**	**416,039**	**11,044,896**	*10,513,642*
Total expenditure		**600,598**	**10,028,259**	**416,039**	**11,044,896**	*10,513,642*
Net income/(expenditure)		**360,376**	**(177,153)**	**472,910**	**656,133**	*(462,222)*
Transfers between funds	19	**(204,079)**	**238,153**	**(34,074)**	**-**	-
Net movement in funds before other recognised gains/(losses)		**156,297**	**61,000**	**438,836**	**656,133**	*(462,222)*
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	**-**	**1,449,000**	**-**	**1,449,000**	*288,000*
Pension surplus not recognised	27	**-**	**(1,510,000)**	**-**	**(1,510,000)**	*(320,000)*
Net movement in funds		**156,297**	**-**	**438,836**	**595,133**	*(494,222)*

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
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 £*
Reconciliation of funds:						
Total funds brought forward		**830,538**	**-**	**22,948,956**	**23,779,494**	*24,273,716*
Net movement in funds		**156,297**	**-**	**438,836**	**595,133**	*(494,222)*
Total funds carried forward		**986,835**	**-**	**23,387,792**	**24,374,627**	*23,779,494*

The Statement of financial activities includes all gains and losses recognised in the year.

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THE MARLBOROUGH SCIENCE ACADEMY LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 08003969

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	15		**22,968,356**		*22,848,077*
Current assets					
Debtors	16	**356,789**		*432,304*	
Cash at bank and in hand		**1,807,306**		*1,329,789*	
		2,164,095		*1,762,093*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(576,144)**		*(694,598)*	
Net current assets			**1,587,951**		*1,067,495*
Total assets less current liabilities			**24,556,307**		*23,915,572*
Creditors: amounts falling due after more than one year	18		**(181,680)**		*(136,078)*
Total net assets			**24,374,627**		*23,779,494*
Restricted funds	19		**23,387,792**		*22,948,956*
Unrestricted income funds	19		**986,835**		*830,538*
Total funds			**24,374,627**		*23,779,494*

The financial statements on pages 24 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Signed by:
J H Walker-Smith
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J H Walker-Smith
Chair of Governors
Date: 15-12-2025

The notes on pages 28 to 57 form part of these financial statements.

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THE MARLBOROUGH SCIENCE ACADEMY LIMITED
(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	21	**369,965**	*(195,472)*
Cash flows from investing activities	23	**90,367**	*(344,253)*
Cash flows from financing activities	22	**17,185**	*90,355*
Change in cash and cash equivalents in the year		**477,517**	*(449,370)*
Cash and cash equivalents at the beginning of the year		**1,329,789**	*1,779,159*
Cash and cash equivalents at the end of the year	24, 25	**1,807,306**	*1,329,789*

The notes on pages 28 to 57 from part of these financial statements

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1. General information

The Marlborough Science Academy Limited is a public company limited by guarantee and incorporated in England and Wales. The registered office and principal place of business is shown on the Company Information page.

2. 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.

2.1 Basis of preparation of financial statements

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

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust 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.

The Trustees have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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2. Accounting policies (continued)

2.3 Income

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

- **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.

- **Other income**

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

2.4 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 Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

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2. Accounting policies (continued)

2.6 Interest receivable

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

2.7 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 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 basis:

Freehold property	-	2%	straight line
Furniture and equipment	-	10%	straight line
Computer equipment	-	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.

2.8 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.

2.9 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.

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2. Accounting policies (continued)

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

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 17 and 18. 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

2.12 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

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2. Accounting policies (continued)

2.13 Pensions

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

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

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

2.14 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 32.

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2. Accounting policies (continued)

2.15 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The asset on 31 August 2025 was £1,883,000. Note 27 includes details of the effects of changes in the key assumptions on the liability. As the present value of the defined benefit obligation at the reporting date is less than the fair value of the fair value of the plan assets, the plan has a notional surplus. As the Trustees do not consider that the Academy Trust will be able to recover the surplus either through reduced contributions in the future or through reduced refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS102.

Critical areas of judgment:

Valuation of tangible fixed assets
Governors have considered the value of tangible fixed assets. Changes in the circumstances or expectations of future performance of an individual asset may be an indicator that the asset is impaired, which would require the book value to be written down to its recoverable amount. Impairments are reversed if conditions for impairment are no longer present. Due to their nature, evaluating whether an asset is impaired requires a significant degree of judgement and may to a large extent depend on the assumptions made in its evaluation. The governors have concluded that the valuation of the tangible fixed assets as at theyear end end are appropriate.

Depreciation and residual values
The governors have reviewed the asset lives and assciated values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

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4. Income from donations and capital grants

	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Local Authority Grants	861,490	**861,490**	*148,000*
Devolved Formula Capital Grants	27,459	**27,459**	*26,885*
	888,949	**888,949**	*174,885*
Total 2024	*174,885*	*174,885*	

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5. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Educational activities				
DfE grants				
General Annual Grant (GAG)	-	7,157,828	**7,157,828**	*6,706,841*
Other DfE grants				
Pupil premium	-	246,225	**246,225**	*234,464*
Rates relief	-	41,181	**41,181**	*37,128*
Other ESFA income	-	378,626	**378,626**	*309,631*
Teachers' pension grant	-	261,181	**261,181**	*88,999*
Teachers' pay grant	-	125,456	**125,456**	*123,630*
16-19 funding	-	1,257,419	**1,257,419**	*1,180,518*
	-	-	**9,467,916**	*8,681,211*
Other Government grants				
Local authority income	-	324,073	**324,073**	*296,086*
	-	324,073	**324,073**	*296,086*
Other income from the Academy Trust's educational activities	606,630	32,117	**638,747**	*592,978*
Academies tuition fund	-	-	**-**	*2,048*
	-	-	**-**	*2,048*
	606,630	9,824,106	**10,430,736**	*9,572,323*
Total 2024	*576,778*	*8,995,545*	*9,572,323*	

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6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Student sales income	136,283	**136,283**	*94,154*
Hire of facilities	171,621	**171,621**	*162,438*
RPA claims	46,440	**46,440**	*43,353*
	354,344	**354,344**	*299,945*
Total 2024	*299,945*	*299,945*	

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment income	-	-	**-**	*1,267*
Pension income	-	27,000	**27,000**	*3,000*
	-	27,000	**27,000**	*4,267*
Total 2024	*1,267*	*3,000*	*4,267*	

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8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	*Total 2024 £*
Educational activities:					
Direct costs	6,985,694	-	1,258,098	**8,243,792**	*7,899,571*
Allocated support costs	1,118,912	1,175,247	506,945	**2,801,104**	*2,614,071*
	8,104,606	1,175,247	1,765,043	**11,044,896**	*10,513,642*
Total 2024	*7,595,234*	*1,149,328*	*1,769,080*	*10,513,642*	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Educational activities	600,598	10,444,298	**11,044,896**	*10,513,642*
Total 2024	*606,473*	*9,907,169*	*10,513,642*	

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Educational activities	8,243,792	2,801,104	**11,044,896**	*10,513,642*
Total 2024	*7,899,571*	*2,614,071*	*10,513,642*	

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	1,118,912	**1,118,912**	*1,025,051*
Depreciation	382,682	**382,682**	*365,736*
Premises costs	871,437	**871,437**	*783,592*
Technology costs	43,163	**43,163**	*65,335*
Other support costs	384,062	**384,062**	*374,357*
Governance costs	848	**848**	-
	2,801,104	**2,801,104**	*2,614,071*
Total 2024	*2,614,071*	*2,614,071*	

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	*2024 £*
Operating lease rentals	**11,975**	*10,417*
Depreciation of tangible fixed assets	**416,039**	*424,242*
Fees paid to auditor for:		
- audit	**12,500**	*11,500*
- other services	**5,000**	*5,000*

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12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	*2024 £*
Wages and salaries	**5,946,937**	*5,611,241*
Social security costs	**678,359**	*543,094*
Pension costs	**1,396,750**	*1,257,323*
	8,022,046	*7,411,658*
Agency staff costs	**82,560**	*167,528*
Staff restructuring costs	**-**	*16,048*
	8,104,606	*7,595,234*

Staff restructuring costs comprise:

	2025 £	*2024 £*
Severance payments	**-**	*16,048*
	-	*16,048*

b. Severance payments

The Academy Trust paid - severance payments in the year *(2024 - 1)*, disclosed in the following bands:

	2025 No.	*2024 No.*
£0 - £25,000	**-**	*1*

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12. Staff (continued)

c. Staff numbers

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

	2025 No.	*2024 No.*
Teachers	**81**	*77*
Administration and support	**73**	*73*
Management	**10**	*9*
	164	*159*

d. Higher paid staff

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

	2025 No.	*2024 No.*
In the band £60,001 - £70,000	**7**	*15*
In the band £70,001 - £80,000	**15**	*12*
In the band £80,001 - £90,000	**6**	*5*
In the band £90,001 - £100,000	**5**	*3*
In the band £120,001 - £130,000	**-**	*1*

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,490,570 *(2024: £1,027,205)*.

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13. Trustees' remuneration and expenses

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

		2025	*2024*
		£	*£*
A Thomson	Remuneration	**130,000 - 135,000**	*120,000 - 125,000*
	Pension contributions paid	**35,000 - 40,000**	*30,000 - 35,000*
S Roberts	Remuneration	**35,000 - 40,000**	*35,000 - 40,000*
	Pension contributions paid	**5,000 - 10,000**	*5,000 - 10,000*
N Mitchell	Remuneration	**40,000 - 45,000**	*35,000 - 40,000*
	Pension contributions paid	**5,000 - 10,000**	*5,000 - 10,000*
W Dean	Remuneration	**45,000 - 50,000**	
	Pension contributions paid	**10,000 - 15,000**	

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

14. Trustees' and Officers' insurance

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

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15. Tangible fixed assets

	Freehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	**22,499,979**	**2,569,679**	**792,289**	**738,874**	**-**	**26,600,821**
Additions	**298,071**	**156,505**	**44,299**	**11,749**	**25,694**	**536,318**
At 31 August 2025	**22,798,050**	**2,726,184**	**836,588**	**750,623**	**25,694**	**27,137,139**
Depreciation						
At 1 September 2024	**2,790,757**	**-**	**284,640**	**677,347**	**-**	**3,752,744**
Charge for the year	**303,810**	**-**	**72,448**	**33,357**	**6,424**	**416,039**
At 31 August 2025	**3,094,567**	**-**	**357,088**	**710,704**	**6,424**	**4,168,783**
Net book value						
At 31 August 2025	**19,703,483**	**2,726,184**	**479,500**	**39,919**	**19,270**	**22,968,356**
At 31 August 2024	*19,709,222*	*2,569,679*	*507,649*	*61,527*	*-*	*22,848,077*

Freehold property includes land held at cost of £7,606,293 (2024: £7,606,293) which is not depreciated.

16. Debtors

	2025 £	*2024 £*
Due within one year		
Trade debtors	**6,607**	*18,658*
Other debtors	**57,859**	*164,215*
Prepayments and accrued income	**292,323**	*249,431*
	356,789	*432,304*

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17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	**29,287**	*28,417*
Other taxation and social security	**165,469**	*134,068*
Other creditors	**170,496**	*164,878*
Accruals and deferred income	**210,892**	*367,235*
	576,144	*694,598*

	2025 £	2024 £
Deferred income at 1 September 2024	**161,578**	*55,414*
Resources deferred during the year	**159,377**	*161,578*
Amounts released from previous periods	**(161,578)**	*(55,414)*
	159,377	*161,578*

Included within deferred income is income received for funding, trips and exam fees that took place or related to after the year end.

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

	2025 £	2024 £
Other loans	**181,680**	*136,078*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025 £	2024 £
Payable or repayable by instalments	**47,436**	*25,429*
	47,436	*25,429*

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19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated Funds	**24,984**	**-**	**-**	**-**	**-**	**24,984**
General funds	**805,554**	**960,974**	**(600,598)**	**(204,079)**	**-**	**961,851**
Total Unrestricted funds	**830,538**	**960,974**	**(600,598)**	**(204,079)**	**-**	**986,835**
Restricted general funds						
General Annual Grant (GAG)	**-**	**8,415,247**	**(8,653,400)**	**238,153**	**-**	**-**
Pupil premium	**-**	**246,225**	**(246,225)**	**-**	**-**	**-**
Rates relief	**-**	**41,181**	**(41,181)**	**-**	**-**	**-**
SEN funding	**-**	**159,905**	**(159,905)**	**-**	**-**	**-**
Other DFE grants	**-**	**765,263**	**(765,263)**	**-**	**-**	**-**
Other government grants	**-**	**164,168**	**(164,168)**	**-**	**-**	**-**
Catch up premium	**-**	**29,700**	**(29,700)**	**-**	**-**	**-**
Other restricted income	**-**	**2,417**	**(2,417)**	**-**	**-**	**-**
Pension reserve	**-**	**27,000**	**34,000**	**-**	**(61,000)**	**-**
	-	**9,851,106**	**(10,028,259)**	**238,153**	**(61,000)**	**-**

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19. Statement of funds (continued)

Restricted fixed asset funds						
Restricted fixed asset fund	**22,848,077**	**-**	**(416,039)**	**536,318**	**-**	**22,968,356**
ESFA capital grants	**32,432**	**-**	**-**	**(26,518)**	**-**	**5,914**
HCC grants	**58,893**	**713,764**	**-**	**(553,541)**	**-**	**219,116**
DFC grant	**2,054**	**27,459**	**-**	**(18,057)**	**-**	**11,456**
Land sale	**7,500**	**-**	**-**	**(7,500)**	**-**	**-**
CIF funding	**-**	**321,167**	**-**	**(138,217)**	**-**	**182,950**
CIF Loan adjustment	**-**	**(173,441)**	**-**	**173,441**	**-**	**-**
	22,948,956	**888,949**	**(416,039)**	**(34,074)**	**-**	**23,387,792**
Total Restricted funds	**22,948,956**	**10,740,055**	**(10,444,298)**	**204,079**	**(61,000)**	**23,387,792**
Total funds	**23,779,494**	**11,701,029**	**(11,044,896)**	**-**	**(61,000)**	**24,374,627**

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

The balance of designated funds represents amounts allocated by the Academy Trust for specific purposes in line with its charitable objectives. The designated funds are managed and utilised in accordance with the governance and policies of the Academy Trust to ensure alignment with its educational aims and broader charitable commitments.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academy.

Pupil Premium is a grant allocated to academies with pupils that are known to be eligible for free school meals. The purpose is to raise attainment for pupils from low income families.

The restricted fixed asset fund includes the freehold buildings and all other fixed assets greater than £1,000. Depreciation charged on the assets is allocated to the fund. Transfers in to the fixed asset fund relates to fixed asset additions funded from restricted funds.

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

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19. Statement of funds (continued)

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

	Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2024* £
Unrestricted funds						
Designated Funds	*24,984*	-	-	-	-	*24,984*
General funds	*587,332*	*877,990*	*(606,473)*	*(53,295)*	-	*805,554*
Total Unrestricted funds	612,316	*877,990*	(606,473)	*(53,295)*	-	*830,538*
Restricted general funds						
General Annual Grant (GAG)	*338,575*	*7,887,359*	*(8,403,741)*	*177,807*	-	-
Pupil premium	-	*223,414*	*(223,414)*	-	-	-
Rates relief	-	*37,128*	*(37,128)*	-	-	-
SEN funding	-	*141,007*	*(141,007)*	-	-	-
Other DFE grants	-	*522,260*	*(522,260)*	-	-	-
Other government grants	-	*155,079*	*(155,079)*	-	-	-
Other restricted income	-	*29,298*	*(29,298)*	-	-	-
Pension reserve	-	*3,000*	*29,000*	-	*(32,000)*	-
	338,575	*8,998,545*	*(9,482,927)*	*177,807*	*(32,000)*	-

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19. Statement of funds (continued)

Restricted fixed asset funds						
Restricted fixed asset fund	*22,751,913*	*-*	*(424,242)*	*520,406*	*-*	*22,848,077*
ESFA capital grants	*96,428*	*-*	*-*	*(63,996)*	*-*	*32,432*
HCC grants	*434,784*	*148,000*	*-*	*(523,891)*	*-*	*58,893*
DFC grant	*32,200*	*26,885*	*-*	*(57,031)*	*-*	*2,054*
Land sale	*7,500*	*-*	*-*	*-*	*-*	*7,500*
	23,322,825	*174,885*	*(424,242)*	*(124,512)*	*-*	*22,948,956*
Total Restricted funds	*23,661,400*	*9,173,430*	*(9,907,169)*	*53,295*	*(32,000)*	*22,948,956*
Total funds	*24,273,716*	*10,051,420*	*(10,513,642)*	*-*	*(32,000)*	*23,779,494*

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

20. 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	-	-	22,968,356	**22,968,356**
Current assets	1,533,692	210,967	419,436	**2,164,095**
Creditors due within one year	(546,857)	(29,287)	-	**(576,144)**
Creditors due in more than one year	-	(181,680)	-	**(181,680)**
Total	986,835	-	23,387,792	**24,374,627**

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Restricted fixed asset funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*-*	*-*	*22,848,077*	*22,848,077*
Current assets	*1,496,719*	*164,495*	*100,879*	*1,762,093*
Creditors due within one year	*(666,181)*	*(28,417)*	*-*	*(694,598)*
Creditors due in more than one year	*-*	*(136,078)*	*-*	*(136,078)*
Total	*830,538*	*-*	*22,948,956*	*23,779,494*

21. Cash flows from operating activities

	2025 £	*2024 £*
Net income/(expenditure) for the year (as per statement of financial activities)	**656,133**	*(462,222)*
Adjustments for:		
Depreciation	**416,039**	*424,242*
Capital grants from DfE and other capital income	**(626,685)**	*(174,885)*
Interest receivable	**-**	*(1,267)*
Defined benefit pension scheme cost less contributions payable	**(34,000)**	*(29,000)*
Defined benefit pension scheme finance cost	**(27,000)**	*(3,000)*
Decrease/(increase) in debtors	**75,515**	*(62,291)*
(Decrease)/increase in creditors	**(90,037)**	*112,951*
Net cash provided by/(used in) operating activities	**369,965**	*(195,472)*

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22. Cash flows from financing activities

	2025 £	*2024 £*
Cash inflows from new borrowing	**46,472**	*118,772*
Repayments of borrowing	**(29,287)**	*(28,417)*

23. Cash flows from investing activities

	2025 £	*2024 £*
Dividends, interest and rents from investments	**-**	*1,267*
Purchase of tangible fixed assets	**(536,318)**	*(520,405)*
Capital grants from DfE Group	**27,459**	*26,885*
Capital funding received from sponsors and others	**599,226**	*148,000*
Net cash provided by/(used in) investing activities	**90,367**	*(344,253)*

24. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand and at bank	**1,807,306**	*1,329,789*
Total cash and cash equivalents	**1,807,306**	*1,329,789*

25. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**1,329,789**	**477,517**	**1,807,306**
Debt due within 1 year	**(28,417)**	**(870)**	**(29,287)**
Debt due after 1 year	**(136,078)**	**(45,602)**	**(181,680)**
	1,165,294	**431,045**	**1,596,339**

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26. Capital commitments

	2025 £	*2024 £*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	*244,500*

27. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £159,448 were payable to the schemes at 31 August 2025 *(2024 - £153,830)* and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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27. Pension commitments (continued)

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

The employer's pension costs paid to TPS in the year amounted to £1,069,012 *(2024 - £871,793)*.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £448,000 *(2024 - £411,000)*, of which employer's contributions totalled £346,000 *(2024 - £317,000)* and employees' contributions totalled £ 102,000 *(2024 - £ 4)*. The agreed contribution rates for future years are 25.3 per cent for employers and 5.5-12.5 per cent for employees.

As described in note 2.13 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Net Present Value of the LGPS Obligation

The pension valuation conducted by the Academy's actuary showed that the net present value of the LGPS obligation was an asset of £1,883,000 at the year end which is comprised of the fair value liabilities of £5,756,000 and fair value assets of £7,639,000. However, no net pension asset has been recognised in accordance with FRS102 on the basis that the asset is not expected to lead to a reduction in future contributions or a refund in contributions for the Academy.

As a result, as asset ceiling cap has been applied and the carrying value in respect of the pension scheme in the balance sheet is recorded as £nil.

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27. Pension commitments (continued)

Principal actuarial assumptions

	2025 %	*2024 %*
Rate of increase in salaries	**3.55**	*3.15*
Rate of increase for pensions in payment/inflation	**2.55**	*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 Years	*2024 Years*
Retiring today		
Males	**22.6**	*19.8*
Females	**24.5**	*23.1*
Retiring in 20 years		
Males	**24.2**	*21.5*
Females	**26.2**	*25.6*

Sensitivity analysis

	2025 £000	*2024 £000*
Discount rate -0.1%	**223**	*150*
CPI rate +0.1%	**223**	*145*
Salary increase rate +0.1%	**215**	*8*

Share of scheme assets

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27. Pension commitments (continued)

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

	At 31 August 2025 £	*At 31 August 2024 £*
Equities	**4,572,000**	*4,031,000*
Corporate bonds	**1,731,000**	*1,876,500*
Property	**1,132,000**	*834,000*
Cash and other liquid assets	**204,000**	*208,500*
Asset ceiling cap	**(1,883,000)**	*(373,000)*
Total market value of assets	**5,756,000**	*6,577,000*

The actual return on scheme assets was £-693,000 *(2024 - £558,000)*.

The amounts recognised in the Statement of financial activities are as follows:

	2025 £	*2024 £*
Current service cost	**(312,000)**	*(288,000)*
Interest income	**353,000**	*323,000*
Interest cost	**(326,000)**	*(320,000)*
Total amount recognised in the Statement of financial activities	**(285,000)**	*(285,000)*

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

	2025 £	*2024 £*
At 1 September	**6,577,000**	*6,002,000*
Current service cost	**312,000**	*288,000*
Interest cost	**326,000**	*320,000*
Employee contributions	**102,000**	*94,000*
Actuarial gains	**(1,331,000)**	*(50,000)*
Benefits paid	**(230,000)**	*(77,000)*
At 31 August	**5,756,000**	*6,577,000*

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27. Pension commitments (continued)

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

	2025 £	*2024 £*
At 1 September	**6,577,000**	*6,002,000*
Interest income	**353,000**	*323,000*
Actuarial gains	**118,000**	*238,000*
Employer contributions	**346,000**	*317,000*
Employee contributions	**102,000**	*94,000*
Benefits paid	**(230,000)**	*(77,000)*
Asset ceiling cap	**(1,510,000)**	*(320,000)*
At 31 August	**5,756,000**	*6,577,000*

The Academy Trust has an unrecognised surplus of £1,883,000 (2024 - £373,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

28. Operating lease commitments

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

	2025 £	*2024 £*
Not later than 1 year	**6,262**	*1,020*
Later than 1 year and not later than 5 years	**10,942**	*-*
	17,204	*1,020*

29. 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 £1 for the debts and liabilities contracted before he/she ceases to be a member.

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30. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year the academy incurred costs totalling £51,958 relating to consultancy and legal costs from entities in which its two of its trustees were either a director or partner. No amount was due to or from the entity at the year end from a related party.

31. Connected Charities

Marlborough Science Charitable Trust (charity number 1178697) was set up on 21 May 2018 and is a connected charity of Marlborough Science Academy. The charity's main activity is to advance the education of the students at Marlborough Science Academy by providing or assisting in the provision of educational, recreational and other charitable facilities not normally provided by the Education and Skills Funding Agency. It deals with fundraising for the school.

A summary of the proforma accounts to 31 August 2025 are as follows:

	2025	*2024*
	£	*£*
Cash	**1,113**	*10,123*
Net assets	**1,113**	*10,123*
Surplus and deficit reserve	**1,113**	*10,123*
Incoming resources	**990**	*841*
Expenditure	**(10,000)**	-
Surplus/(Deficit)	**(9,010)**	*941*

32. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the trust received £5,343 (2024: £4,359) and disbursed £2,829 (2024: £4,960) whilst retaining £nil (2024: £nil) to cover its administration from the fund. An amount of £27,444 (2024: £24,931) is included in other creditors relating to undistributed funds that are repayable to DfE.

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33. Controlling party

In the opinion of the governors there is no ultimate controlling party.