

Company registration number 08316633 (England and Wales)

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 11
Governance statement	12 - 17
Statement on regularity, propriety and compliance	18
Statement of Trustees' responsibilities	19
Independent auditor's report on the financial statements	20 - 22
Independent reporting accountant's report on regularity	23 - 24
Statement of financial activities including income and expenditure account	25 - 26
Balance sheet	27
Statement of cash flows	28
Notes to the financial statements including accounting policies	29 - 46

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr A Anderson (to 29 September 2022)
Mrs J Coleman (from 19 September 2022)
Dr B Naylor
Dr J Powell (to 31 March 2023)
Mr R Sawbridge MBE (passed away 5 August 2022)

Trustees

Mr I Colling (Headteacher and Accounting Officer) (Resigned 31 August 2023)
Mrs L Aird
Mr N Arnold
Mr J Bilson
Mr I Brown (Resigned 21 March 2023)
Ms L Crossley (Appointed 26 September 2022)
Dr N Dixon
Mr G Ellis
Mr C Harte
Mr N Jones (Appointed 3 October 2022)
Mrs S King (Resigned 18 November 2022)
Dr C Leitmeir
Mr N McLaren-Dobbie
Dr B Naylor (Chair of Trustees)
Miss H Pike (Resigned 21 July 2023)
Dr M Pobjoy
Dr J Powell (Resigned 31 March 2023)
Mr A Stanton (Appointed 26 September 2022 and resigned 20 January 2023)
Mrs L Worville (Appointed 22 September 2022)
Mr T E J Hollis (Headteacher and Accounting Officer) (Appointed 1 September 2023)

Senior Leadership Team

- Headteacher	Mr I Colling (until 31 August 2023)
- Headteacher	Mr T Hollis (from 1 September 2023)
- Deputy Head	Mrs L Martindale
- Assistant Head	Mr I Horner
- Assistant Head	Mrs J Bailey (from 1 September 2022)
- Business Manager	Mr W Lenhan

Company secretary

Mrs W Willie (to 30 January 2023)

Company registration number

08316633 (England and Wales)

Registered office

Waynflete Avenue
Brackley
Northamptonshire
NN13 6FB

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor Ellacotts Audit Services Limited
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA
England

Bankers Lloyds Bank
25 Gresham Street
London
EC2V 7HN
United Kingdom

Solicitors Browne Jacobson
Victoria Square House
Victoria Square
Birmingham
B2 4BU

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates an Academy for students aged 11 to 19 serving a catchment area in Brackley Northamptonshire. It has a student capacity of 1,469 and had a roll of 1,438 in the school census October 2022.

The Academy Trust's principal activities are to advance for the public benefit education in the United Kingdom in particular establishing, maintaining, managing and developing a school offering a broad and balanced curriculum for the benefit of individuals living in Brackley and the surrounding areas.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Magdalen College School Brackley Academy Trust Limited are also the Directors and Governors of the charitable company for the purposes of company law. The Charitable Company is known as Magdalen College School Brackley Academy Trust.

Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

Governors benefit from indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was included in the cover provided by the Department for Education's Risk Protection Arrangement Scheme.

Method of recruitment and appointment or election of Trustees

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

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational, legal and financial matters. All new members will be given a tour of the Academy and the opportunity to meet with staff and students. Members are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. Induction is tailored specifically to the individual.

Organisational structure

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy's use of budget allocation and approving decisions regarding the strategic direction of the Academy, capital expenditure and senior staff appointments. The Headteacher is the Accounting Officer.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

The leadership team of the school consists of the Headteacher, two Deputy Headteachers, three Assistant Headteachers and a Business Manager. These managers control the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group the senior managers are responsible for the authorisation of spending within agreed budgets for areas within their responsibility and the appointment of staff, though appointment boards for senior posts always contain a Governor/Trustee. Some spending control for individual departmental budgets is devolved to members of the Middle Management Team, with limits above which a senior manager must countersign.

The middle leadership includes leaders of learning, heads of faculty, inclusion manager and support staff managers. These leaders are responsible for the day to day operation of the Academy, along with the Senior Leadership Team, in particular organising the teaching staff, students, support staff and facilities.

Arrangements for setting pay and remuneration of key management personnel

The Trustees are free to set levels of pay and remuneration for all staff employed at the Academy. Current practice has been to implement the nationally recommended pay awards for both teaching staff and local government staff. The Trustees review any recommendations from the National School Teachers Review Body and Local Government Association for support staff taking into account considerations relating to equal pay, national living wage requirements, parity with other local secondary schools, cost of living increases and affordability. This is applied to all staff positions not just those with key management responsibilities.

Trade union facility time

Facility time is the provision of paid or unpaid time off from an employee's normal role to undertake trade union duties and activities as a trade union representative. As a publicly funded body, Magdalen College School is required to collate and publish, on an annual basis, a range of data in relation to their usage and spend on trade union facility time in respect of their employees who are trade union representatives.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	1.90

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	6,601,924
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
---	---

Trade unions play an important role in the modern workplace and there are considerable benefits to both employers and employees when organisations and trade unions work well together. In nearly all cases trade union representatives at Magdalen College School undertake their role in their own time and without any additional cost to the school

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Related parties and other connected charities and organisations

Mr I Colling (resigned 31 August 2023), Headteacher, Trustee and Accounting Officer, is a lead Ofsted Inspector. An arrangement exists where by the Academy is reimbursed for any Ofsted related activities as appropriate.

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

Objectives and activities

Objects and aims

The principal objective and activity of the charitable company is the operation of the Magdalen College School to provide a broad and balanced education for students of different abilities between the ages of 11 and 19 in Brackley and the surrounding areas.

The main objectives of the Academy during the year ended 31 August 2023 are summarised below:

- Achieve academic and personal excellence;
- Make a positive contribution to global and local communities.

Objectives, strategies and activities

To achieve its aims the academy provides:

- High quality teaching of the academic curriculum to students to provide them with the knowledge for their future lives and to gain academic qualifications.
- Development of a wider understanding of the world through the extended learning days, which focus on an historic contextualisation of academic knowledge and the impact of the human race and how to ensure sustainability in the world.
- A wealth of personal development opportunities, including the Magdalen Diploma; teaching of PCSHE; careers advice guidance and support, including work experience; skills to equip students to be effective learners in school and for their futures; extra-curricular programme to broaden students' interests, experiences and skills beyond the taught curriculum; high quality pastoral provision to support individuals' development proactively and in response to their needs as developing young people.

Public benefit

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

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

Strategic report

Achievements and performance

It is particularly pleasing to report that the performance of pupils at Magdalen College School continues to excel:

- 41.4% pupils achieved a grade 5 or above in English and Maths
- Average attainment 8: 4.6
- Average EBacc average points score: 4.05
- Average A-level points score per entry: 28.48
- Average a-level points score per student: 97.97

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

- Reviewing the ethos, approaches, and implementation of the Behavior Policy to ensure that desired behaviors are actively taught and that less time is lost in lessons - Finding, developing and promoting opportunities for students, staff and stakeholders to build positive relationships and a sense of pride in and belonging to the school.
- Developing the quality of teaching and learning through a structured focus on 'Hard Thinking' that promotes activities creating high demand of learners - Ensuring that leaders set a clear vision for all members of the school to follow; that they communicate the shared values that underpin the need for action and confidently articulate the moral purpose in our work in school.

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

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

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators

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

- Staffing costs are monitored as a percentage of total income. For the year ended 31 August 2023 staffing costs amounted to 80.8% of the total income direct from government grants received which is broadly in line with ESFA guidance.
- 3.6% of the total income direct from government grants was spent on agency staff. The Academy uses its own staffing establishment as cover wherever feasible to cover colleague absences.
- 4.0% of total income was spent on energy costs. The Academy is responsible for a split site with historic listed buildings on one site.

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

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

Risks to outstanding student achievement:

- Challenges to staffing recruitment and retention
- Levels of persistent absence linked to post-pandemic needs and changing demographic
- Lack of funds to support the academy's aims resulting from increased costs for energy, other supplies, and staff costs.

New initiatives:

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

Key measures that the Academy has in place to mitigate these risks include:

- Careful financial planning with robust procedures to ensure transparent controls and procedures
- Staff retention strategy
- Staff training and development to support improved performance
- On-going commitment to improving the facilities and resources of the Academy to meet the needs of the curriculum and to provide a safe and stimulating environment for students funded through DfE revenue and capital grant funding streams
- Internal and external quality assurance reviews and self-assessments
- Robust financial management with transparent controls and procedures

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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 the Board of Trustees continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

The main funding stream of the Academy's income is obtained from the Department of Education (DfE) in the form of recurrent grants disbursed via the Education & Skills Funding Agency (ESFA), the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2023, total expenditure of £9,406,583 (2022: £9,048,639) was funded by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the year was £34,815 (2022: excess of expenditure over income of £370,608).

At 31 August 2023, the net book value of fixed assets was £16,055,991 (2022: £15,776,949) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The current pension liability is reported at £0.533m (2022: £1.230m). The Secretary of State has announced that any pension deficit liabilities due should an Academy close will be underwritten by the DfE which reduces the risk to the Academy and is a welcome underwriting.

Reserves policy

An identified financial risk to the school is that of managing its short-term cash flow effectively. To mitigate this risk, the reserve policy states an appropriate reserves balance aim would equate to one weeks' worth of salaries expenditure. In broad terms this would equate to approximately £150,000.

Under the grant conditions set out by the Education & Skills Funding Agency (ESFA), at the beginning of the academic year 2022/23 there were no restrictions on the level of funds the Academy can only hold of unspent General Annual Grant (GAG) from previous years. For the year ending 2022/23 the value of uncommitted reserves was £1,147,621 (2022: £855,352). This was due to continued control over expenditure during the previous years and the balance of restricted grants. The uncommitted reserves were planned in order to support predicted funding constraints going forward due to a falling student roll for the immediate future and uncertainties over the level of recurrent government grants. The number of students is increasing.

At 31 August 2023 the total funds comprised:

Unrestricted	£ 541,572
Restricted: Fixed Asset fund	£16,055,991
Restricted: General funds	£ 606,049
Pension Reserve	£ (£533,000)
Total	£16,273,116

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 19. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy, at the discretion of the Governors.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Investment policy

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

Objectives:

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

Principal risks and uncertainties

Through the Academy's risk management procedures, it has considered its principal risks and uncertainties and planned mitigating action wherever possible. The principal risks and uncertainties identified by the governing body are:

- Financial risks - rising energy costs, teaching and support staff pay rises in excess of budgeted inflation, reduction in direct government funding.
- Staffing risks - successful recruitment of skilled personnel to key posts.
- Pupil numbers - reduction in intake of new students and increased migration to other providers.
- Infrastructure - building capacity unable to meet growth and deterioration of existing buildings exceeding available resources.
- Safeguarding risks.
- Cyber security risks - loss of data, both schools based and personal and vulnerability of IT systems.

Key measures that the Academy has in place to mitigate these risks include:

- Comprehensive assessment of budget forecasts and medium-term financial strategy to encapsulate Government policy.
- Review of existing usage to ensure that energy efficiency is maximised, consortium agreements are joined to achieve the most favourable prices in the energy market and inefficient fixtures are replaced to the latest efficiency standards.
- To ensure that continued academic achievement is consistently above the national average and that our marketing strategy is effective to ensure that future pupil numbers are maintained.
- Support students to make appropriate subject choices at GCSE and A level to reflect their strengths and interests so as to give students the best possible chance of success.
- Maintain close links with feeder schools to build on effective transition arrangements and develop familiarity for prospective students to encourage their choice of Magdalen College School as their preferred secondary school.
- Attendance at government funding agency conferences and participation in focus groups to keep up to date with and influence as far as possible Academy funding methodology.
- Active promotion of success and achievements throughout the year, capitalising on marketing opportunities to promote the hard work of the school.
- To ensure all IT system security protocols are in place and working effectively to meet recommendations and staff trained to mitigate from malicious phishing attempts.
- Continuous commitment to improving the facilities and resources of the Academy to meet the needs of the curriculum and to provide a safe and stimulating environment for students.
- Internal and external quality assurance reviews and self-assessments.
- Robust financial management with transparent controls and procedures.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

The Academy Trust practices through its board, namely the Board of Trustees and the governing body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the governing body collectively, whilst more minor risks are dealt with by senior executive officers.

Fundraising

The Academy is keen to support a range of good causes both locally, nationally and internationally and encourages involvement by students and the school community to raise funds periodically throughout the school year. The Student Council consider good causes for support on an annual basis and these are agreed with senior leaders to ensure those charities are appropriate. Recent charities supported include Save the Children, Water Aid, Air Ambulance, Cancer Research, support for Ukraine and Royal British Legion Poppy appeal. Fund-raising is generally through non-uniform days, an Advent Fayre, and other activities throughout the year. There is no obligation on students / parents or the community to support the charities and no students are excluded from participating in school fund raising events due to any financial constraints. The Academy works closely with its Parent / Teacher Association who work to raise funds for the school and its students.

Local businesses are keen to support the Academy and on occasion donate equipment or small cash donations to help towards specific projects or activities.

The Academy does not operate a regulated fund-raising scheme nor does it employ or use the services of a professional fund-raiser.

Plans for future periods

The Academy will continue to build on the work already in place and further support improvements for all students including:

- Supporting students to develop a curiosity for the world around them and to value their learning as well as the resulting outcomes
- Encouraging a passion and pride in what they do and encouraging them to be respectful of each other and the community
- To have a school where everyone is able to achieve their full potential
- Students develop as individuals and are prepared for adult life
- Staff are engaged with and contribute to the vision, ethos and future plans of the Academy
- Staff feel valued and listened to and are supported to bring about change and improvement
- Trustees/Governors continue to review their operations in order to effectively discharge their responsibilities, support school improvement and manage change
- There is a high level of engagement by stakeholders to support the education vision and provide positive opportunities for all

Funds held as custodian trustee on behalf of others

The Academy holds no funds as custodian trustee on behalf of others.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Auditor

In so far as the Trustees are aware:

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

The trust have appointed new auditors after 31 August 2023 and as a result, the financial statements for the year ended 31 August 2023 will be the last set audited by Ellacotts Audit Services Limited.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 20/12/2023 at 15:14 GMT and signed on its behalf by:



.....
Dr B Naylor
Chair of Trustees

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

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 are in accordance with the requirements and responsibilities assigned to it in the funding agreement between Magdalen College School Brackley Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met eight times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr I Colling (Headteacher and Accounting Officer) (Resigned 31 August 2023)	4	6
Mrs L Aird	4	6
Mr N Arnold	2	6
Mr J Bilson	3	6
Mr I Brown (Resigned 21 March 2023)	2	4
Ms L Crossley (Appointed 26 September 2022)	4	5
Dr N Dixon	2	6
Mr G Ellis	6	6
Mr C Harte	6	6
Mr N Jones (Appointed 3 October 2022)	5	5
Mrs S King (Resigned 18 November 2022)	1	2
Dr C Leitmeir	4	6
Mr N McLaren-Dobbie	2	6
Dr B Naylor (Chair of Trustees)	6	6
Miss H Pike (Resigned 21 July 2023)	4	6
Dr M Pobjoy	3	6
Dr J Powell (Resigned 31 March 2023)	3	4
Mr A Stanton (Appointed 26 September 2022 and resigned 20 January 2023)	1	3
Mrs L Worville (Appointed 22 September 2022)	5	5
Mr T E J Hollis (Headteacher and Accounting Officer) (Appointed 1 September 2023)	0	0

The Board of Trustees has remained fairly stable during the year to August 2023. The board has access to a range of student progress and outcome data which informs their role to enable support and challenge to take place and enables improvements to student outcomes to remain a key focus of the trust's work. Trustees were involved in a number of initiatives including:

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

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr I Colling (Headteacher and Accounting Officer) (Resigned 31 August 2023)	3	3
Ms L Crossley (Appointed 26 September 2022)	3	3
Dr N Dixon	2	3
Mr G Ellis	3	3
Mr N Jones (Appointed 3 October 2022)	3	3
Mrs S King (Resigned 18 November 2022)	1	1
Mr N McLaren-Dobbie	0	3
Dr B Naylor (Chair of Trustees)	2	3
Dr M Pobjoy	2	3
Mr A Stanton (Appointed 26 September 2022 and resigned 20 January 2023)	0	2
Mrs L Worville (Appointed 22 September 2022)	2	3
Mr T E J Hollis (Headteacher and Accounting Officer) (Appointed 1 September 2023)	0	0

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

Trustees	Meetings attended	Out of possible
Mr I Colling (Headteacher and Accounting Officer) (Resigned 31 August 2023)	3	3
Mr N McLaren-Dobbie	0	3
Mr A Stanton (Appointed 26 September 2022 and resigned 20 January 2023)	0	2
Mr G Ellis	3	3
Mrs L Worville (Appointed 22 September 2022)	2	3
Dr B Naylor (Chair of Trustees)	2	3
Dr M Pobjoy	3	3
Ms L Crossley (Appointed 26 September 2022)	3	3
Mr N Jones (Appointed 3 October 2022)	3	3

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr I Colling (Headteacher and Accounting Officer) (Resigned 31 August 2023)	4	4
Mrs L Aird	1	1
Mr J Bilson	3	4
Mr G Ellis	3	4
Mr C Harte	4	4
Dr B Naylor (Chair of Trustees)	3	4
Dr M Pobjoy	2	4
Dr J Powell (Resigned 31 March 2023)	2	3

Conflicts of interest

The academy manages conflicts of interest by maintaining an up to date and complete register of interests and ensures that all trustee meeting agendas include declarations of interest as a standing item. This then aligns with the trust's procurement strategy for transparency.

Governance reviews

The Governing body have undertaken a full and complete external governance review with the following outcomes:

- The scheme of delegation is approved by the trust board
- Monthly management accounts are disseminated and considered at all trust board meetings
- The risk register is reviewed on an annual basis as a minimum
- Committee information and its' remit is published on the schools website
- The trust ensures that a relevant programme of internal scrutiny is agreed in accordance with the risk register
- The terms of reference for all committees are reviewed and approved at the start of the academic year.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 improving educational outcomes. This is achieved through:

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

The Academy is committed to supporting students to achieve their full potential through academic achievement, scholarship and diploma programmes, extra-curricular opportunities and extended learning to develop the whole person to help them prepare for higher education, further training and work.

Targeted improvement

The Academy has a robust tracking system for monitoring achievement and is continually looking at how data can inform staff in order for them to support and extend the learning of the students. We have employed skilled staff to support our school improvement agenda and we involve all our teams in focusing on the students learning needs and encourage innovation and creativity to meet those needs. Individual targets are known to students and their parents in order that students are fully aware and supported to achieve.

New initiatives

Quality assurance processes have been undertaken in faculties and across year teams to identify, at a detailed level, the areas that are most effective and where improvements against the school improvement plan objectives are to be made. There is a focus on ensuring that all pupils' individual needs are met through training of teachers and ensuring effective sharing of relevant information about individuals.

Focus on individual pupils

The Academy offers students a comprehensive student support service and specialist learning provision. Students benefit from one to one mentoring, small group work, external educational provision where appropriate and our experienced teams work with students to support their individual needs.

The Academy rewards excellence and encourages positive behaviour. We celebrate achievement and encourage students to try new activities to develop their confidence and leadership skills.

Our house system develops a sense of community across the school and gives students an opportunity to work as a team across the year groups, develop skills and brings a healthy competitive edge to competitions and events.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. In addition to on-going internal controls and procedures the Academy Trust has appointed Moore Accountants to undertake period system and process control checks on their behalf and report accordingly.

The system of internal control has been in place in Magdalen College School for the period 1 September 2022 to 31 August 2023 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 period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and 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 of Trustees has considered the need for a specific internal audit as per The Academies Financial Handbook and has appointed Moore Accountants as the internal auditor to perform additional checks throughout the year. This option was chosen in order to provide maximum transparency. Ellacotts Audit Services Limited, remain as the external auditor.

The Internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. After each visit, the auditor reports to the Trustees, through the Finance Resources and Personnel Committee, on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities. In particular the checks carried out in the current period included:

- Monitoring of the risk register and its compliance
- Review of the risk register's format
- Cyber security
- Data security

On a regular basis the auditor reports to the Board of Trustees, through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. Two visits took place during the year in question.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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:

- Reports from the Business Director
- Reports from the Internal Auditor
- Involvement of the senior managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

20/12/2023 | 15:14 GMT

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



Dr B Naylor
Chair of Trustees



Mr T E J Hollis
Headteacher and Accounting Officer

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

As Accounting Officer of Magdalen College School Brackley Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) 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 Academies Financial Handbook 2021.

I confirm that I and the Academy Trust's Board of Trustees are able to identify any material irregular or improper use of 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 2022.

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



Mr T E J Hollis
Accounting Officer

19/12/2023 | 08:04 GMT
.....

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of Magdalen College School Brackley Academy Trust for the purposes of company law) are responsible for preparing the Trustees' report (including the strategic report and directors' report) and the financial statements in accordance with the Academies Accounts Direction 2022 to 2023 as published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 that grants received from the Education & Skills Funding Agency and Department for Education have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 20/12/2023 | 15:14 GMT
..... and signed on its behalf by:



Dr B Naylor
Chair of Trustees

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of Magdalen College School Brackley Academy Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2022 to 2023 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 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 2022 to 2023 issued by the Education & Skills Funding Agency.
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

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 UK, including the FRC'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.

Other information

The Trustees are responsible for the other information, which comprises the information included in the Trustees' annual report other than the financial statements and our auditor's report thereon. Other information includes the Trustees' report (incorporating the strategic report and the directors' report), the governance statement and the Accounting Officer's statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions 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 incorporated strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report including the incorporated strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 incorporated strategic report and directors' report.

- 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, set out on page 20, 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 charitable company, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

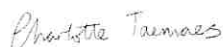
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also performed the following procedures:

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing reports from the internal reviewers;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 the Academy Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Charlotte Toemaes BSc FCA (Senior Statutory Auditor)
for and on behalf of Ellacotts Audit Services Limited

Chartered Accountants

Statutory Auditor

Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

20/12/2023 | 16:41 GMT

.....

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated December 2020 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Magdalen College School Brackley Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Magdalen College School Brackley Academy Trust's funding agreement with the Secretary of State for Education dated 27 July 2012 and the Academies Financial Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. 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 period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board and other evidence available to us relevant to our consideration of regularity;
- reviewing the objectives and activities of the Academy with reference to the income and other information available to us as auditors of the Academy Trust;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- testing a sample of grants received and other income; and
- evaluation of the internal control procedures and reporting lines, and testing as appropriate.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Ellacotts Audit Services Limited

Reporting Accountant

Ellacotts Audit Services Limited
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA
England

Dated: ...*20/12/23*....

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	187,311	13,297	705,997	906,605	607,779
Charitable activities:						
- Funding for educational operations	4	-	8,436,624	-	8,436,624	7,943,458
Other trading activities	5	98,006	-	-	98,006	87,164
Investments	6	163	-	-	163	153
Exceptional income		-	-	-	-	39,477
Total		285,480	8,449,921	705,997	9,441,398	8,678,031
Expenditure on:						
Charitable activities:						
- Educational operations	8	-	8,582,132	824,451	9,406,583	9,048,639
Total	7	-	8,582,132	824,451	9,406,583	9,048,639
Net income/(expenditure)		285,480	(132,211)	(118,454)	34,815	(370,608)
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	836,000	-	836,000	3,446,000
Net movement in funds		285,480	703,789	(118,454)	870,815	3,075,392
Reconciliation of funds						
Total funds brought forward		217,770	(592,418)	15,776,949	15,402,301	12,326,909
Total funds carried forward		503,250	111,371	15,658,495	16,273,116	15,402,301

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2022
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	11,172	10,537	586,070	607,779
Charitable activities:					
- Funding for educational operations	4	-	7,943,458	-	7,943,458
Other trading activities	5	87,164	-	-	87,164
Investments	6	153	-	-	153
Exceptional income		39,477	-	-	39,477
Total		<u>137,966</u>	<u>7,953,995</u>	<u>586,070</u>	<u>8,678,031</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	8,366,705	681,934	9,048,639
Total	7	<u>-</u>	<u>8,366,705</u>	<u>681,934</u>	<u>9,048,639</u>
Net income/(expenditure)		137,966	(412,710)	(95,864)	(370,608)
Transfers between funds	17	-	(292,736)	292,736	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	3,446,000	-	3,446,000
Net movement in funds		<u>137,966</u>	<u>2,740,554</u>	<u>196,872</u>	<u>3,075,392</u>
Reconciliation of funds					
Total funds brought forward		<u>79,804</u>	<u>(3,332,972)</u>	<u>15,580,077</u>	<u>12,326,909</u>
Total funds carried forward		<u>217,770</u>	<u>(592,418)</u>	<u>15,776,949</u>	<u>15,402,301</u>

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

BALANCE SHEET AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		16,055,991		15,776,949
Current assets					
Debtors	13	750,731		163,759	
Cash at bank and in hand		1,227,904		1,283,959	
		<u>1,978,635</u>		<u>1,447,718</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(1,223,810)		(585,316)	
Net current assets			<u>754,825</u>		<u>862,402</u>
Total assets less current liabilities			<u>16,810,816</u>		<u>16,639,351</u>
Creditors: amounts falling due after more than one year	15		(4,700)		(7,050)
Net assets excluding pension liability			<u>16,806,116</u>		<u>16,632,301</u>
Defined benefit pension scheme liability	19		(533,000)		(1,230,000)
Total net assets			<u><u>16,273,116</u></u>		<u><u>15,402,301</u></u>
Funds of the Academy Trust:					
Restricted funds	17				
- Fixed asset funds			15,658,495		15,776,949
- Restricted income funds			644,371		637,582
- Pension reserve			(533,000)		(1,230,000)
Total restricted funds			<u>15,769,866</u>		<u>15,184,531</u>
Unrestricted income funds	17		<u>503,250</u>		<u>217,770</u>
Total funds			<u><u>16,273,116</u></u>		<u><u>15,402,301</u></u>

The accounts as set out on pages 26 to 49 were approved by the Board of Trustees and authorised for issue on 20/12/2023 at 15:14 GMT and are signed on its behalf by:



Dr B Naylor
Chair of Trustees

Company registration number 08316633 (England and Wales)

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023	£	2022	£
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	20		341,278		45,352
Cash flows from investing activities					
Dividends, interest and rents from investments		163		153	
Capital grants from DfE Group		519,615		374,084	
Capital funding received from sponsors and others		186,382		1,019,737	
Purchase of tangible fixed assets		(1,103,493)		(1,376,416)	
Proceeds from sale of tangible fixed assets		-		1,000	
		<u> </u>		<u> </u>	
Net cash (used in)/provided by investing activities			(397,333)		18,558
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents in the reporting period			(56,055)		63,910
Cash and cash equivalents at beginning of the year			1,283,959		1,220,049
			<u> </u>		<u> </u>
Cash and cash equivalents at end of the year			1,227,904		1,283,959
			<u> </u>		<u> </u>

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

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

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

1.1 Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 financial statements 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy 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.

1.3 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 period for which it is receivable, and any abatement in respect of the period 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.

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donations

Donations are recognised on a receivable basis where the receipt is probable and the amount can be reliably measured.

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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 that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

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

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

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

1.6 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.

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 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 basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

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 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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.

1.11 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.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

1.12 Licence to occupy

The President and Scholars of the College of St Mary Magdalen in the University of Oxford own the freehold interest in the St John's Buildings which are occupied by the Academy on a rent free licence. Full details of the arrangement are detailed in note 12.

The directors have considered the guidance in the Academies Accounts Direction 2019 to 2020 paragraph 8.7.5 in relation to properties occupied under licence. Having considered the arrangements under which the Academy Trust is occupying the land and buildings, for the reasons given in note 12, the directors have concluded that the arrangement should not be included as an asset on the balance sheet and the directors have not included any value of land or buildings in the financial statements.

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements 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 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 19, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	705,997	705,997	586,070
Other donations	187,311	13,297	200,608	21,709
	<u>187,311</u>	<u>719,294</u>	<u>906,605</u>	<u>607,779</u>

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the Academy Trust's educational operations

Educational operations	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	7,792,508	7,792,508	7,464,062
Other DfE/ESFA grants:				
- Pupil premium	-	129,437	129,437	115,825
- Others	-	385,271	385,271	223,276
	<u>-</u>	<u>8,307,216</u>	<u>8,307,216</u>	<u>7,803,163</u>
Other government grants				
Local authority grants	-	81,662	81,662	82,811
	<u>-</u>	<u>81,662</u>	<u>81,662</u>	<u>82,811</u>
Other incoming resources	-	9,424	9,424	12,858
	<u>-</u>	<u>9,424</u>	<u>9,424</u>	<u>12,858</u>
Total funding for educational operations	<u>-</u>	<u>8,398,302</u>	<u>8,398,302</u>	<u>7,898,832</u>
School funds	-	38,322	38,322	44,626
	<u>-</u>	<u>38,322</u>	<u>38,322</u>	<u>44,626</u>
Total funding	<u>-</u>	<u>8,436,624</u>	<u>8,436,624</u>	<u>7,943,458</u>

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Letting Income	44,078	-	44,078	52,293
Other income	53,928	-	53,928	34,871
	<u>98,006</u>	<u>-</u>	<u>98,006</u>	<u>87,164</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other investment income	163	-	163	153
	<u>163</u>	<u>-</u>	<u>163</u>	<u>153</u>

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure	Staff costs	Non-pay expenditure		Total	Total
	£	Premises £	Other £	2023 £	2022 £
Academy's educational operations					
- Direct costs	6,039,540	-	454,281	6,493,821	6,200,083
- Allocated support costs	953,609	1,600,247	358,906	2,912,762	2,848,556
	<u>6,993,149</u>	<u>1,600,247</u>	<u>813,187</u>	<u>9,406,583</u>	<u>9,048,639</u>
Net income/(expenditure) for the year includes:				2023	2022
				£	£
Operating lease rentals				29,999	18,220
Depreciation of tangible fixed assets				824,451	682,934
Gain on disposal of fixed assets				-	(1,000)
Fees payable to auditor for:					
- Audit				11,450	7,200
- Other services				1,675	3,325
Net interest on defined benefit pension liability				54,000	73,000
				<u>9,406,583</u>	<u>9,048,639</u>
8 Charitable activities				2023	2022
All from restricted funds:				£	£
Direct costs					
Educational operations				6,493,821	6,200,083
Support costs					
Educational operations				2,912,762	2,848,556
				<u>9,406,583</u>	<u>9,048,639</u>

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities	(Continued)	
	2023	2022
	£	£
Analysis of support costs		
Support staff costs	766,609	986,032
Depreciation	824,451	681,934
Technology costs	152,079	148,974
Premises costs	775,796	622,277
Other support costs	381,878	394,144
Governance costs	11,949	15,195
	<u>2,912,762</u>	<u>2,848,556</u>

9 Staff		
Staff costs		
Staff costs during the year were:		
	2023	2022
	£	£
Wages and salaries	4,992,471	4,715,622
Social security costs	482,552	467,815
Pension costs	1,220,398	1,451,280
Staff costs - employees	<u>6,695,421</u>	<u>6,634,717</u>
Agency staff costs	297,728	225,544
Staff restructuring costs	-	50,000
Total staff expenditure	<u>6,993,149</u>	<u>6,910,261</u>
Staff restructuring costs comprise:		
Severance payments	<u>-</u>	<u>50,000</u>

Staff numbers

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

	2023	2022
	Number	Number
Teachers	88	88
Administration and support	73	73
Management	7	7
	<u>168</u>	<u>168</u>

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff (Continued)

Higher paid staff

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

	2023 Number	2022 Number
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	1	1
	<u> </u>	<u> </u>

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) received by key management personnel for their services to the Academy Trust was £623,586 (2022: £647,945).

10 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

I Colling (Headteacher and Accounting Officer):

- Remuneration £100,000 - £105,000 (2022: £95,000 - £100,000)
- Employer's pension contributions £20,000 - £25,000 (2022: £15,000 - £20,000)

S King (Staff Trustee):

- Remuneration £20,000 - £25,000 (2022: £15,000-£20,000)
- Employer's pension contributions £0 - £5,000 (2022: £0-£5,000)

N Dixon (Staff Trustee):

- Remuneration £50,000 - £55,000 (2022: £50,000 - £55,000)
- Employer's pension contributions £10,000 - £15,000 (2022: £5,000-£10,000)

During the year, travel and subsistence payments totalling £nil (2022: £nil) were reimbursed or paid directly to Trustees.

Other related party transactions involving the Trustees are set out within the related parties note.

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2023. The cost of this insurance is included in the total insurance cost. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Leasehold property £	Computer equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 September 2022	19,289,641	705,218	457,266	25,433	20,477,558
Additions	944,950	34,726	123,817	-	1,103,493
At 31 August 2023	20,234,591	739,944	581,083	25,433	21,581,051
Depreciation					
At 1 September 2022	3,664,105	604,554	411,632	20,318	4,700,609
Charge for the year	760,104	47,483	12,698	4,166	824,451
At 31 August 2023	4,424,209	652,037	424,330	24,484	5,525,060
Net book value					
At 31 August 2023	15,810,382	87,907	156,753	949	16,055,991
At 31 August 2022	15,625,536	100,666	45,634	5,113	15,776,949

Licence to occupy

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

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

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

13 Debtors

	2023 £	2022 £
Trade debtors	383	2,486
VAT recoverable	57,555	59,487
Prepayments and accrued income	692,793	101,786
	750,731	163,759

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	245,735	239,223
Other taxation and social security	117,455	109,482
Other creditors	135,959	123,239
Accruals and deferred income	724,661	113,372
	<u>1,223,810</u>	<u>585,316</u>

Included within Other creditors is a balance of £3,172 (2022: £2,350) relating to a Salix loan from ESFA. This loan is unsecured and interest free.

15 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	<u>4,700</u>	<u>7,050</u>

Included within Other creditors is a balance of £4,700 (2022: £7,050) relating to a Salix loan from ESFA. This loan is unsecured, interest free.

16 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	<u>118,134</u>	<u>6,714</u>
Deferred income at 1 September 2022	6,714	1,309
Released from previous years	(6,714)	(1,309)
Resources deferred in the year	<u>118,134</u>	<u>6,714</u>
Deferred income at 31 August 2023	<u>118,134</u>	<u>6,714</u>

At the balance sheet date the Academy Trust was holding funds received in advance for school trips, teacher's pay and pension grants, supplementary grant income of £35,960 (2022: £nil) and energy efficiencies grants of £45,427 (2022: £nil).

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	637,582	7,792,508	(7,785,719)	-	644,371
Pupil premium	-	129,437	(129,437)	-	-
Other DfE/ESFA grants	-	385,271	(385,271)	-	-
Other government grants	-	81,662	(81,662)	-	-
Other restricted funds	-	61,043	(61,043)	-	-
Pension reserve	(1,230,000)	-	(139,000)	836,000	(533,000)
	<u>(592,418)</u>	<u>8,449,921</u>	<u>(8,582,132)</u>	<u>836,000</u>	<u>111,371</u>
Restricted fixed asset funds					
Inherited on conversion	10,291,907	-	-	-	10,291,907
DfE group capital grants	5,485,042	705,997	(824,451)	-	5,366,588
	<u>15,776,949</u>	<u>705,997</u>	<u>(824,451)</u>	<u>-</u>	<u>15,658,495</u>
Total restricted funds	<u>15,184,531</u>	<u>9,155,918</u>	<u>(9,406,583)</u>	<u>836,000</u>	<u>15,769,866</u>
Unrestricted funds					
General funds	<u>217,770</u>	<u>285,480</u>	<u>-</u>	<u>-</u>	<u>503,250</u>
Total funds	<u>15,402,301</u>	<u>9,441,398</u>	<u>(9,406,583)</u>	<u>836,000</u>	<u>16,273,116</u>

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

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	893,028	7,464,062	(7,426,772)	(292,736)	637,582
Pupil premium	-	115,825	(115,825)	-	-
Other DfE/ESFA grants	-	223,276	(223,276)	-	-
Other government grants	-	(11,389)	(82,811)	-	(94,200)
Catch Up Premium	-	94,200	(94,200)	-	-
Other restricted funds	-	68,021	26,179	-	94,200
Pension reserve	(4,226,000)	-	(450,000)	3,446,000	(1,230,000)
	<u>(3,332,972)</u>	<u>7,953,995</u>	<u>(8,366,705)</u>	<u>3,153,264</u>	<u>(592,418)</u>
Restricted fixed asset funds					
Transfer on conversion	10,606,197	-	(314,290)	-	10,291,907
DfE group capital grants	4,973,880	586,070	(367,644)	292,736	5,485,042
	<u>15,580,077</u>	<u>586,070</u>	<u>(681,934)</u>	<u>292,736</u>	<u>15,776,949</u>
Total restricted funds	<u>12,247,105</u>	<u>8,540,065</u>	<u>(9,048,639)</u>	<u>3,446,000</u>	<u>15,184,531</u>
Unrestricted funds					
General funds	<u>79,804</u>	<u>137,966</u>	<u>-</u>	<u>-</u>	<u>217,770</u>
Total funds	<u>12,326,909</u>	<u>8,678,031</u>	<u>(9,048,639)</u>	<u>3,446,000</u>	<u>15,402,301</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	16,055,991	16,055,991
Current assets	1,731,760	644,371	(397,496)	1,978,635
Current liabilities	(1,223,810)	-	-	(1,223,810)
Non-current liabilities	(4,700)	-	-	(4,700)
Pension scheme liability	-	(533,000)	-	(533,000)
Total net assets	<u>503,250</u>	<u>111,371</u>	<u>15,658,495</u>	<u>16,273,116</u>

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£	£	£	£
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	15,776,949	15,776,949
Current assets	810,136	637,582	-	1,447,718
Current liabilities	(585,316)	-	-	(585,316)
Non-current liabilities	(7,050)	-	-	(7,050)
Pension scheme liability	-	(1,230,000)	-	(1,230,000)
Total net assets	217,770	(592,418)	15,776,949	15,402,301

19 Pension and similar obligations

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 Northamptonshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Included within Other Creditors are outstanding contributions amounting to £130,836 (2022: £119,479) payable to the schemes as at 31 August 2022.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to the TPS in the period amounted to £851,445 (2022: £802,594).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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 scheme, with the assets held in separate Trustee-administered funds. The total contributions are as noted below. The estimated value of employer contributions for the forth coming year is £286,000 (2022: £266,000).

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.

Total contributions made	2023	2022
	£	£
Employer's contributions	300,000	267,000
Employees' contributions	77,000	68,000
	<u>377,000</u>	<u>335,000</u>
	<u><u>377,000</u></u>	<u><u>335,000</u></u>
Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	3.50	3.60
Rate of increase for pensions in payment/inflation	3.20	3.20
Discount rate for scheme liabilities	5.20	4.25
	<u>5.20</u>	<u>4.25</u>
	<u><u>5.20</u></u>	<u><u>4.25</u></u>

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	20.2	21.7
- Females	24.7	24.1
Retiring in 20 years		
- Males	22.1	22.8
- Females	25.9	25.8

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions at 31 August 2022:	Approximate % increase to Employer Liability	Approximate monetary amount £'s
0.1% decrease in Real Discount Rate	2%	127,000
0.1% increase in the Salary Increase Rate	0%	9,000
0.1% increase in the Pension Increase Rate	2%	119,000

Change in assumptions at 31 August 2023:	Approximate % increase to Employer Liability	Approximate monetary amount £'s
0.1% decrease in Real Discount Rate	2%	115,000
0.1% increase in the Salary Increase Rate	0%	5,000
0.1% increase in the Pension Increase Rate	2%	112,000

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

	2023 Fair value £	2022 Fair value £
Equities	3,271,000	3,318,900
Bonds	1,266,000	769,600
Cash	53,000	48,100
Property	686,000	673,400
Total market value of assets	5,276,000	4,810,000

The actual return on scheme assets was £208,000 (2022: £(326,000)).

Amount recognised in the statement of financial activities

	2023 £	2022 £
Current service cost	385,000	644,000
Interest income	(210,000)	(83,000)
Interest cost	264,000	156,000
Total operating charge	439,000	717,000

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations	(Continued)	
Changes in the present value of defined benefit obligations		2023
		£
At 1 September 2022		6,040,000
Current service cost		385,000
Interest cost		264,000
Employee contributions		77,000
Actuarial gain		(838,000)
Benefits paid		(119,000)
		<u>5,809,000</u>
At 31 August 2023		<u>5,809,000</u>
Changes in the fair value of the Academy Trust's share of scheme assets		2023
		£
At 1 September 2022		4,810,000
Interest income		210,000
Actuarial loss		(2,000)
Employer contributions		300,000
Employee contributions		77,000
Benefits paid		(119,000)
		<u>5,276,000</u>
At 31 August 2023		<u>5,276,000</u>
20 Reconciliation of net income/(expenditure) to net cash flow from operating activities		
		2023
		£
	Notes	2022
		£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		34,815
		(370,609)
Adjusted for:		
Capital grants from DfE and other capital income		(705,997)
Investment income receivable	6	(163)
Defined benefit pension costs less contributions payable	19	85,000
Defined benefit pension scheme finance cost	19	54,000
Depreciation of tangible fixed assets		824,451
(Loss)/profit on disposal of fixed assets		-
(Increase)/decrease in debtors		(586,972)
Increase/(decrease) in creditors		636,144
		<u>45,352</u>
Net cash provided by operating activities		<u>45,352</u>

MAGDALEN COLLEGE SCHOOL BRACKLEY ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Analysis of changes in net funds

	1 September 2022	Cash flows	31 August 2023
	£	£	£
Cash	1,283,959	(56,055)	1,227,904
	<u> </u>	<u> </u>	<u> </u>

22 Related party transactions

Owing to the nature of the Academy Trust's operations 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 Academy Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

No such related party transactions took place during the period of account.

23 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.