

ST MARGARET'S ACADEMY
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



ST MARGARET'S ACADEMY
(A company limited by guarantee)

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ST MARGARET'S ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Bennett (resigned 17 September 2025) C Shiers L Kane (resigned 17 September 2025) J Bruten (appointed 17 September 2025) B Duff (appointed 17 September 2025)
Trustees	J Bennett, Chair of Trustees (resigned 14 September 2025) J Dickson T Hughes, Accounting Officer (resigned 22 April 2025) J Cree R Whiffin N Salter, Chair of Trustees (from 17 September 2025) S Kane C Brooks (appointed 17 September 2025) S Pike (appointed 2 October 2024) J Derdiyok (resigned 4 December 2024) M McGregor (resigned 17 September 2025) N O'Dwyer, Accounting Officer (appointed 22 April 2025)
Company registered number	07566505
Company name	St Margaret's Academy
Principal and registered office	St Margaret's Academy Barewell Road Torquay Devon TQ1 4PA
Chief executive officer	N O'Dwyer (appointed 22 April 2025) T Hughes (resigned 22 April 2025)
Senior management team	N O'Dwyer, Headteacher (appointed 22 April 2025) N Turner, Deputy Headteacher L Kerswell, Assistant Head K Colmer, Director of Finance/Company Secretary T Hughes, Headteacher (resigned 22 April 2025)
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ

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

Bankers

Lloyds Bank plc
2 Palace Avenue
Paignton
Devon
TQ3 3ER

ST MARGARET'S ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2025. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Academy Trust operates an academy for pupils aged 4 to 11 serving a catchment area in Torquay. It has a pupil capacity of 420 and had a roll of 393 in the school census on October 2024.

Structure, governance and management

a. 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 St Margaret's Academy are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as St Margaret's Academy.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administration Details above.

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees 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, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

d. Method of recruitment and appointment or election of Trustees

- The Members may appoint by ordinary resolution up to 10 trustees.
- The total number of trustees including the Headteacher, if they so choose to act as Trustee under Article 57 who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.
- A minimum of 2 Parent trustees shall be elected by Parents of registered pupils at the Academy. A Parent Trustee must be a parent of a registered pupil at the Academy at the time when they are elected.
- Providing that the Headteacher agrees so to act, the Members may by ordinary resolution appoint the Headteacher as a Trustee.

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

Structure, governance and management (continued)

The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a trustee by being Co-opted by trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of trustees who are employees of the Academy Trust would exceed one third of the total number of trustees including the Headteacher to the extent they are a trustee.

e. Policies and procedures adopted for the induction and training of Trustees

Trustees and Members are provided with a Trustee Application pack when joining the Board which explains the governance, success and responsibilities, roles and commitment and the differential between a trustee and member.

Prospective trustees are invited to attend a Full Board meeting prior to engagement to introduce themselves to the board, giving a brief synopsis of their skills and experience that they will bring to the Academy.

The Trustee Application pack contains an application pack, to be completed, with the names of two referees, Declaration of Eligibility, Code of Conduct (to be read) and Register of Business Interests.

f. Organisational structure

The Board of Trustees normally meets once each term with an additional meeting for the Annual General Meeting. The Board establishes an overall framework for the governance of the academy and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

To maintain effective oversight of fund a google shared drive has been set up for trustees to access, where they can review monthly management reports budget updates, and view correspondence from the DfE.

There are 3 committees as follows;

- Finance Audit and Risk Committee - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal auditor and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit and risk committee.
- Educational Standards Committee - this meets at least three times a year and is responsible for ensuring that the school follows the National and School Curriculum; that academic and behaviour standards are met and improved; that target setting, mentoring, monitoring and evaluation takes place; that policies delegated to the Committee by the Board of Trustees are developed and reviewed and that the special educational needs of children are met.
- Pay and Remuneration Committee – this meets annually to assess the salary levels of individual members of staff, in accordance with the Pay Policy and in relation to the School Development Plan. During this process it will determine the salaries to be paid to all members of staff and will have regard to the differentials between the salaries of Head, Deputy or Assistant Head teachers and other staff employed at the school.

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

Structure, governance and management (continued)

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Governance Professional, to approve the Annual Improvement Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the academy by the use of budgets and other data, and making major decisions about the direction of the academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Deputy Headteacher, two Assistant Headteachers and the Business Manager. The SLT implement the policies laid down by the trustees and report back to them on performance.

The Academy has a leadership structure which consists of the Trustees and the Senior Leadership Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Headteacher is the Accounting Officer.

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

The Trustees have overall responsibility of the academy but the Senior Leadership Team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The trustees benchmark against pay levels in other academies of a similar size. The benchmark is the mid-point of the range paid for similar roles.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

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

Structure, governance and management (continued)

Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	2,367,389
Percentage of 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	- %
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i. Related parties and other connected charities and organisations

There are no related parties which either control or significantly influence the decisions and operations of St Margaret's Academy.

Objectives and activities

a. Objects and aims

- We want the children in our care to be successful and inquisitive learners who are happy, resilient and well-prepared to take their place in the community and wider society (School Vision statement).
- To build a school community and structure the learning around our core values of respect, responsibility, aspiration and kindness. These have been reviewed and updated with the staff and pupils September 2025.
- To create a 'Growth Mindset' culture where everyone is given equal opportunities and the confidence and enthusiasm to challenge and amaze themselves with what they can achieve.
- To develop a supportive environment, where all children and staff are actively involved and take responsibility for the process of their learning, enabling them to become lifelong reflective and creative thinkers.
- To foster a positive partnership and relationships with parents, carers and the community, in order to enhance the educational and social opportunities and achievements of pupils.
- To provide the opportunity for everyone to develop the knowledge, skills and attributes required to contribute as healthy positive citizens whilst taking responsibility for themselves, the school and the wider environment.
- Please see the School Development Plan 2025-2026 for key objectives and supporting action plans that has been produced in conjunction with staff and trustees.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The principal object and activity of the academy is to advance, for the public benefit, education in the United Kingdom, offering a broad range of curriculum for pupils of different abilities.

The principal object and activity of the Charitable Company is the operation of St Margaret's Academy to provide free education and care for pupils of different abilities between the ages of 4 and 11.

The aims of the Academy during the year ending 31 August 2025 are summarised below:

- Teach a broad and balanced curriculum while keeping staff and pupils safe.
- Implement an effective curriculum that meets the needs of all pupils, especially our bottom 20%.
- Continue to develop the best practice for SEND provision in class and through intervention.
- Target resources to enable those furthest behind to catch up with their peers.
- Continue to develop the impact of governance on school standards.
- Further develop the health and safety provision across the school.
- Continue to prioritise safeguarding systems with all staff taking responsibility.
- Further develop nurture provision to support better inclusion of vulnerable pupils in the classroom.
- Wellbeing and Mental Health targeted training and interventions to enhance school culture – three-year strategy plan.
- Forest Skills and learning outdoors to support pupil engagement and enhance curriculum offer.
- To improve the effectiveness of the academy by keeping the organisational structure under continual review.
- To provide value for money for the funds expended.
- To develop greater coherence, clarity and effectiveness in school systems.
- To comply with all appropriate statutory and curriculum requirements.
- To develop the academy's capacity to manage change.
- To conduct the academy's business in accordance with the highest standards of integrity, probity and openness.

c. Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit, education in Torbay and the surrounding area. In particular, but without prejudice to the generality of the forgoing by estimating, maintaining, managing and development schools, offering a broad curriculum.

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

Strategic report

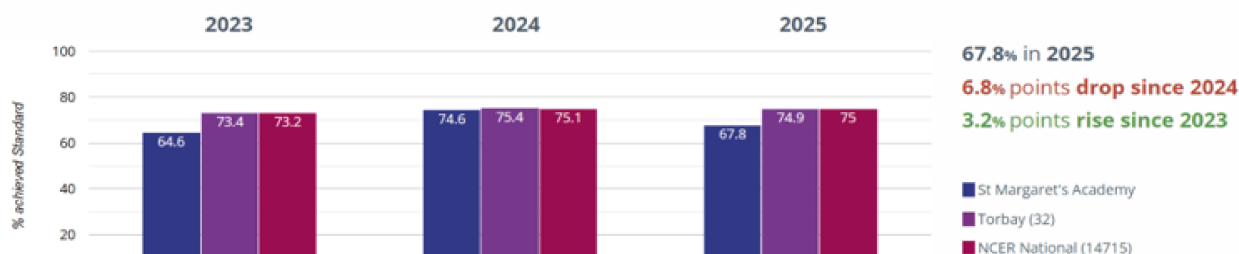
Achievements and performance

Review of value for money

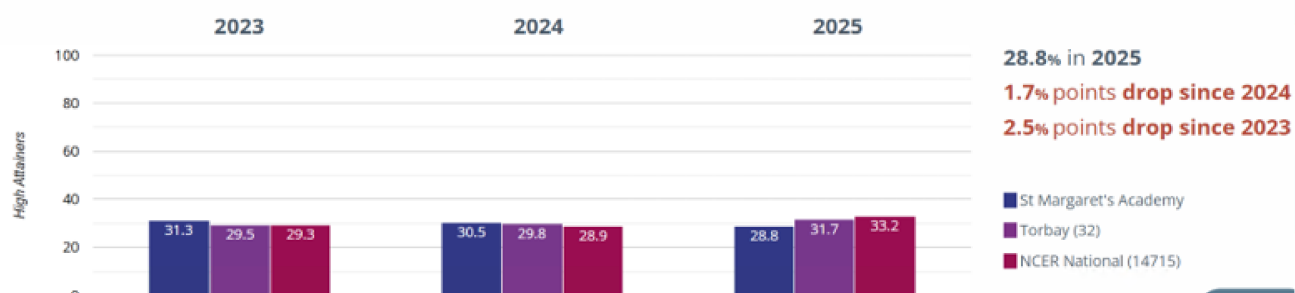
Across the academic year 2025-2026 one of our improvement priorities was to further embed our work on Reading, Phonics and Oracy skills. Funding from the Pupil Premium grant allowed us to fund Assistant Head Teacher time to prioritise working with teachers to raise standards and close gaps phonics and early reading development. Consequently, outcomes for pupils at the end of Key Stage 2 in 2024 improved e.g. 64% of disadvantaged pupils met the expected standard compared to only 38% when they were at the end of Key Stage 1. Attainment for all pupils at the end of Key Stage 2 in Reading was also better than national for those working at the expected standards and for those working at the greater depth standards. Additionally, our work on raising standards in Reading was recognised by a prestigious Reading Mark awarded by the UK Literacy Association in conjunction with The Open University.

At the end of 2025 we had a dip in our end of KS2 Reading outcomes but an increase in our Grammar Punctuation and Spellings. This is an area that our Reading lead and phonics lead are monitoring carefully to ensure this continues to improve on the both 2023 & 2024 outcomes.

Reading - achieved standard



Reading - high attainers



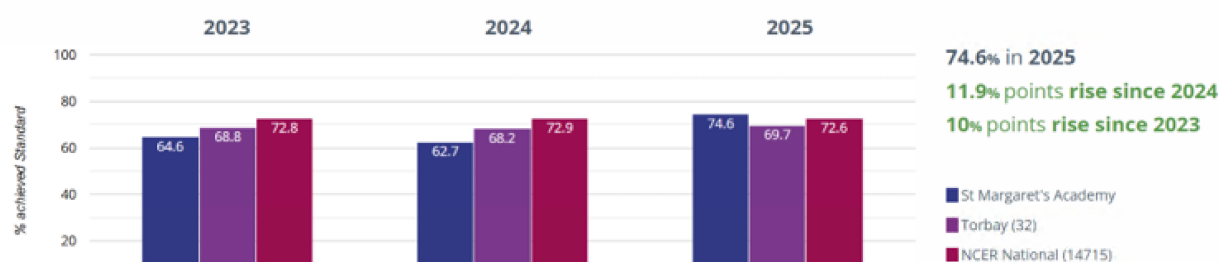
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

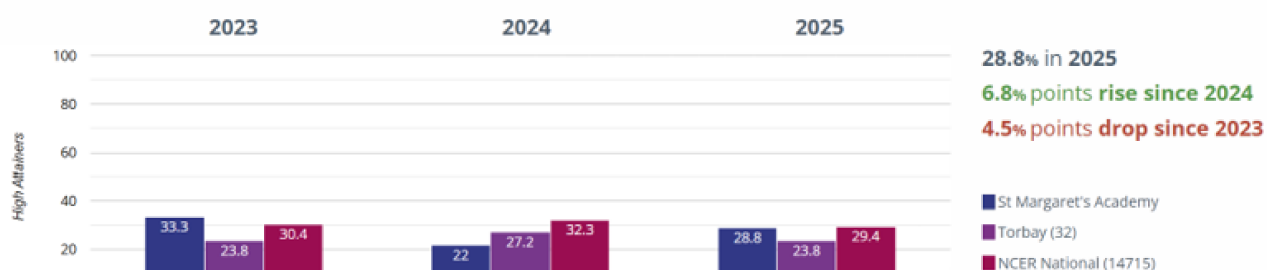
Strategic report (continued)

Achievements and performance (continued)

? GPS - achieved standard



? GPS - high attainers



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 education and wider societal outcomes achieved in return for the tax payers resources received.

The Accounting Officer considers how the 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 available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

Improving Education Results

Strengths noted in children's achievement in 2025:

- 2025 data outcomes that are inline or higher than National.
- Year 1 Phonics 82.1% (2.2% above National).
- KS2 Grammar Punctuation & Spelling 74.6% (2% above National) Please see data graphs above.
- Excellent progress noted in Reception from low levels of on-entry. 61.1% achieved Good Level of Development.
- By the end of Year 4 in 2025, pupils achieved a good fluency in their mathematics. For example, the average score out of 25 in the Multiplication Tables Check was 21.1 compared to the national of 20.6. This is a steady improvement on 2024 outcomes which for the school was 20.5.

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

- The Academy was last inspected by OFSTED in June 2023 and was judged to be Good.
- To ensure that standards are continually assessed the academy operates a monitoring programme which includes lesson observations, works scrutiny, pupil conferencing and pupil progress meetings which are undertaken by the Senior Leadership Team.
- The academy has used Pupil Premium money to allocate time for Assistant Head Teachers to work alongside teachers to improve the quality first teaching. The funding is also used to retain an experienced Special Needs Teacher, and Teaching Assistants to deliver intervention strategies to pupils. It has also supported extra-curricular activities such as residentials and music lessons.
- Continued Professional Development has enabled Teachers and Teaching Assistants to keep up to date with constant educational changes. We have staff engaging in NPQ's and University accredit courses this academic year.
- Staff appraisal objectives are closely aligned to School Development Plan priorities.
- Level of free reserves £337,024.
- 3 interactive white board purchased to enhance teaching.
- Replaced school hall lighting with LED lighting.

b. Going concern

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

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

Strategic report (continued)

Financial review

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

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

During the year ended 31 August 2025, the academy received total revenue income of £2,843,587 and incurred total revenue expenditure of £2,740,021. The excess of income over expenditure for the year was £4,957, after contributing £28,609 to capital purchases.

At 31 August 2025 the net book value of fixed assets was £3,220,613 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the academy upon conversion. Land and buildings were professionally valued on 27 March 2025 at £3,395,000. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. This year, the deficit has changed to an asset position. The asset has been capped at Nil value due to their being no likely future economic benefit for the Academy. This has been incorporated within the Statement of Financial Activity with details in Note 24 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, Managers, Budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Reserves and Investment Policy and Asset Management and Insurance.

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

a. Reserves policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the academy, the uncertainty over future income streams and other key risks identified during the risk review. The trustees have considered the three year budget plan based on the ASCL three year budget planning.

The trustees have determined that the appropriate level of free reserves should be approximately £200,000. Currently the total free reserves are £337,024, of which £34,361 has been designated by the Trustees. This provides sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or to maintain staffing levels in the event of a reduction in funding.

The defined benefit pension scheme reserve has a Nil balance as this has been restricted. The effect of the asset position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income.

b. Investment policy

The aim of this policy is to ensure that funds, which the school does not immediately need to cover anticipated expenditure, are invested in such a way as to maximise the school's income but to minimise risk.

Our aim is to spend the public monies with which we are entrusted for the direct education benefit of pupils as soon as is prudent. The school does not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow.

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

c. Principal risks and uncertainties

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the academy are as follows:

Financial - the academy has considerable reliance on continued government funding through the DfE. In the last year the majority of the academy's incoming resources were ultimately government funded and whilst this level is expected to continue, there is no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk trustees ensure that student success and achievement are closely monitored and reviewed.

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

Staffing - the success of the academy is reliant upon the quality of its staff and so the trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - the academy has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. The academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by trustees and include the financial risks to the academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The trustees have assessed the major risks to which the academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Torbay has been noting a falling birth rate over the previous two years and less families moving into the area. This is increasing competition for school places across the Bay. The freeze on the government's overall education budget, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years. To help mitigate this, the Head Teacher runs regular small group tours in addition to promoted Open Days during October for prospective new parents across the autumn term. Feedback from parents shows that these are influential and reassuring when attracting new families and consequently number of new in-take in Reception have improved avoiding a reduction in PAN. This is something the school will continually monitor to ensure that pupil NOR is managed carefully and if and when needed space and resources and used deployed effectively to ensure positive impact.

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

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Resources Committee meetings. The trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

d. Purpose of internal control

Financial Governance and Oversight

The Trustees have ensured that sound systems of financial control are in place which includes two visits by the internal auditors and an external auditor to provide an independent oversight of the Academy's financial affairs. There is a clear separation of duties to support prudent financial management. The Finance Audit and Risk meet Termly to receive, consider and monitor the reports received from the Auditors and the School Business Manager. All recommendations made by the internal auditors during the year have been actioned.

Fundraising

The St Margaret's Parent Teacher Association are registered with the Charity Commission for England and Wales which provides the majority of fundraising for the Academy.

Plans for future periods

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives. We will ensure that staff are supported with appropriate professional development to enable the best possible provision for our pupils and also ensure retention figures remain high and succession plans are in place.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community. Partnerships have been established with local primary and secondary schools to support with curriculum improvements and monitoring of standards. The academy also benefits from the networking collaboration with Challenge Partners and this will continue 2025-2026.

The academy secured Capital Funding from the Local Authority to provide a Speech & Language Unit for KS2 children.

The academy is continuing to upgrade the ICT infrastructure across the school to enhance teaching & learning and cyber security.

Funds held as custodian on behalf of others

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 3 December 2025 and signed on its behalf by:

Nicholas Salter

N Salter
Chair of Trustees

ST MARGARET'S ACADEMY
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GOVERNANCE STATEMENT

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Margaret's Academy 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 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
J Bennett, Chair of Trustees (resigned 14 September 2025)	4	5
J Dickson	4	5
T Hughes, Accounting Officer (resigned 22 April 2025)	3	3
J Cree	3	5
R Whiffin	2	5
N Salter, Chair of Trustees (from 17 September 2025)	4	5
S Kane	5	5
C Brooks	4	5
S Pike	5	5
J Derdiyok	0	0
M McGregor	2	5
N O'Dwyer, Accounting Officer (appointed 22 April 2025)	2	2

At the first board meeting the trustee attends, the brief synopsis provides the skills and areas of expertise to inform which Sub-Committee they should sit on to utilise their skills. This is reviewed annually through skills audit.

The aim of the Board of Trustees is to that there is a varied and good level of skills, knowledge and expertise across the board.

Training is available to trustees through the Local Authority.

ST MARGARET'S ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance/Audit & Risk Committee is also a sub-committee of the main Board of Trustees. It meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the internal audit and drafting the annual budget.

Audit and Risk is a sub-committee of the main Board of Trustees and meetings are combined with the Finance Committee. It is also an advisory body with no executive powers. However, it is authorised by the Board to investigate any activity within its terms of reference and to seek any information it requires from staff who are requested to co-operate with the Committee in the conduct of its enquiries. The Audit & Risk Committee is authorised to obtain independent professional advice if it considers this necessary.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Whiffin (Chair of Finance)	4	4
J Dickson (Chair of Audit & Risk)	2	4
S Kane	3	4
N Salter	4	4
T Hughes (resigned 22 April 2025)	3	3

Conflicts of interest

A declaration of all business or personal interests, whether direct or indirect is completed by each Trustee as the start of the academic year and the register is available on the school website.

Included at the beginning of any agenda the trustees are asked to declare any interest that may be related to the agenda or needs to be added to the register.

If a trustee has an interest in an agenda item they are unable to be involved with the decision making for that particular agenda item.

Any new trustee appointed throughout the year is added to the register.

Review of value for money

Financial Governance and Oversight

The Trustees have ensured that sound systems of financial control are in place which includes two visits by the internal auditors and an external auditor to provide an independent oversight of the Academy's financial affairs. There is a clear separation of duties to support prudent financial management. The Finance Audit and Risk meet Termly to receive, consider and monitor the reports received from the Auditors and the School Business Manager. All recommendations made by the internal auditors during the year have been actioned.

Better Purchasing

Contracts and services are reviewed and renegotiated regularly to ensure best value (which need not necessarily be the lowest cost option). The trustees consider competitive quotations on purchases over £5,000 and agree the best option for expenditure. Quotations are regularly sought for lesser amounts of expenditure to enable best value for money.

GOVERNANCE STATEMENT (CONTINUED)

(continued)

Better Income Generation

When opportunities arise the Academy will bid for additional funding for major projects through the DfE and Charitable Trusts.

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 policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Margaret's Academy for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Identification and management of risks.

The Board of Trustees has decided to employ Thompson Jenner as internal auditor.

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

- Core purchase processes and procedures (including fraud & regularity and contracts & procurement)
- Income (including Catch-up and Pupil Premium funding)
- Charge cards
- Staff expenses
- Payroll process
- Fixed assets
- Policies & SoD

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditors.

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

Conclusion

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

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

Nicholas Salter

N Salter
Chair of Trustees



N O'Dwyer
Accounting Officer

ST MARGARET'S ACADEMY
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I, and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

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



N O'Dwyer
Accounting Officer
Date: 03 December 2025

ST MARGARET'S ACADEMY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 3 December 2025 and signed on its behalf by:

Nicholas Salter

N Salter
Chair of Trustees

ST MARGARET'S ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST MARGARET'S ACADEMY

Opinion

We have audited the financial statements of St Margaret's Academy (the 'academy') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ST MARGARET'S ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST MARGARET'S ACADEMY (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ST MARGARET'S ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST MARGARET'S ACADEMY (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

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

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

ST MARGARET'S ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST MARGARET'S ACADEMY (CONTINUED)

Use of our report

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



Misty Nickells FCA (Senior statutory auditor)

Reporting Accountant

Griffin

Courtenay House

Pynes Hill

Exeter

EX2 5AZ

10/12/2025

ST MARGARET'S ACADEMY
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST MARGARET'S ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 16 May 2022 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by St Margaret's Academy during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of St Margaret's Academy's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Coketown Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out 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 our conclusion includes:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

ST MARGARET'S ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST
MARGARET'S ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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



Reporting Accountant
Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 10/12/2025

ST MARGARET'S ACADEMY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	527	4,321	8,601	13,449	(861,646)
Other trading activities	5	79,843	-	-	79,843	64,025
Investments	6	6,241	-	-	6,241	6,089
Charitable activities	4	37,524	2,715,131	-	2,752,655	2,640,327
Total income		124,135	2,719,452	8,601	2,852,188	1,848,795
Expenditure on:						
Raising funds		45,996	825	-	46,821	37,495
Charitable activities	8	10,524	2,666,676	98,738	2,775,938	2,655,707
Total expenditure		56,520	2,667,501	98,738	2,822,759	2,693,202
Net income / (expenditure)		67,615	51,951	(90,137)	29,429	(844,407)
Transfers between funds	17	-	(28,609)	28,609	-	-
Net movement in funds before other recognised gains/(losses)		67,615	23,342	(61,528)	29,429	(844,407)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	173,000	-	173,000	79,000
Net movement in funds		67,615	196,342	(61,528)	202,429	(765,407)
Reconciliation of funds:						
Total funds brought forward		205,117	(132,050)	3,282,141	3,355,208	4,120,615
Net movement in funds		67,615	196,342	(61,528)	202,429	(765,407)
Total funds carried forward		272,732	64,292	3,220,613	3,557,637	3,355,208

ST MARGARET'S ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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

The notes on pages 33 to 65 form part of these financial statements.

ST MARGARET'S ACADEMY
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	3,220,613	3,282,141
		<u>3,220,613</u>	<u>3,282,141</u>
Current assets			
Debtors	15	72,405	46,272
Investments		184,348	162,125
Cash at bank and in hand		685,761	654,179
		<u>942,514</u>	<u>862,576</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(605,490)	(600,509)
		<u>337,024</u>	<u>262,067</u>
Net current assets			
		<u>3,557,637</u>	<u>3,544,208</u>
Total assets less current liabilities			
Net assets excluding pension asset / liability		<u>3,557,637</u>	<u>3,544,208</u>
Defined benefit pension scheme asset / liability	24	-	(189,000)
		<u>3,557,637</u>	<u>3,355,208</u>
Total net assets		<u>3,557,637</u>	<u>3,355,208</u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	3,220,613	3,282,141
Restricted income funds	17	64,292	56,950
		<u>3,284,905</u>	<u>3,339,091</u>
Restricted funds excluding pension asset	17		
Pension reserve	17	-	(189,000)
		<u>3,284,905</u>	<u>3,150,091</u>
Total restricted funds	17	3,284,905	3,150,091
Unrestricted income funds	17	272,732	205,117
		<u>3,557,637</u>	<u>3,355,208</u>
Total funds		<u>3,557,637</u>	<u>3,355,208</u>

ST MARGARET'S ACADEMY
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 28 to 65 were approved by the Trustees, and authorised for issue on 03 December 2025 and are signed on their behalf, by:

Nicholas Salter

N Salter
Chair of Trustees

The notes on pages 33 to 65 form part of these financial statements.

ST MARGARET'S ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	53,950	(744,252)
Cash flows from investing activities	20	(22,368)	432,746
Change in cash and cash equivalents in the year		31,582	(311,506)
Cash and cash equivalents at the beginning of the year		838,527	1,127,810
Cash and cash equivalents at the end of the year	21, 22	870,109	816,304

The notes on pages 33 to 65 form part of these financial statements

ST MARGARET'S ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The Academy had a free reserves position at the 31 August 2025 of £337,024, with £685,761 held of cash at this date. Detailed budgets for 2025/26 have been scrutinised due to the low level of free reserves. These budgets include income and expenditure at appropriate levels, and include a plan that the Trust has put in place to return the free reserves to a suitable level. Taking into account this plan and the future budgets, the Trusts reserves position will continue to improve allowing the Trust to continue to operate.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Furniture and equipment	- 15% straight line
Computer equipment	- 20% 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.

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

ST MARGARET'S ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

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

1.11 Pensions

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.12 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The valuation of land and buildings is a significant area of estimation within the financial statements. In accordance with the Academies Accounts Direction issued by the Department for Education (DfE), the academy trust recognises land and buildings at fair value on conversion or acquisition, based on a valuation commissioned by the DfE and carried out by independent professional valuers. Subsequent valuations are undertaken at least every five years, or sooner if there is evidence of material change. The valuation methodology used is Depreciated Replacement Cost (DRC), which reflects the cost of replacing the asset with a modern equivalent, adjusted for physical deterioration and obsolescence.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Critical accounting estimates and areas of judgment (continued)

The academy trust recognises an accrual for staff back pay where there is a constructive obligation arising from contractual agreements, national pay awards, or other formal commitments. This estimate involves judgement regarding the timing, eligibility, and amount of backdated pay due to employees. Where final pay awards are pending, the trust uses best estimates based on available guidance and sector norms.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	527	4,321	-	4,848
Capital Grants	-	-	8,601	8,601
	<u>527</u>	<u>4,321</u>	<u>8,601</u>	<u>13,449</u>
	<u><u>527</u></u>	<u><u>4,321</u></u>	<u><u>8,601</u></u>	<u><u>13,449</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	594	10,760	-	11,354
Capital Grants	-	-	(873,000)	(873,000)
	<u>594</u>	<u>10,760</u>	<u>(873,000)</u>	<u>(861,646)</u>
	<u><u>594</u></u>	<u><u>10,760</u></u>	<u><u>(873,000)</u></u>	<u><u>(861,646)</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Education			
DfE grants			
General Annual Grant	-	2,100,055	2,100,055
Other DfE grants			
Pupil Premium	-	198,961	198,961
UIFSM	-	66,177	66,177
Core Schools Budget Grant	-	70,979	70,979
Teachers Pay Grant	-	74,435	74,435
Others	-	37,967	37,967
	-	2,548,574	2,548,574
Other Government grants			
High Needs	-	166,557	166,557
	-	166,557	166,557
Other income from the Academy's education	37,524	-	37,524
	37,524	2,715,131	2,752,655
	37,524	2,715,131	2,752,655

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Education			
DfE grants			
General Annual Grant	-	2,008,472	2,008,472
Other DfE grants			
Pupil Premium	-	202,070	202,070
UIFSM	-	62,972	62,972
Supplementary Grant	-	64,739	64,739
Teachers Pay Grant	-	50,526	50,526
Others	-	42,406	42,406
	-	2,431,185	2,431,185
Other Government grants			
High Needs	-	170,587	170,587
	-	170,587	170,587
Other income from the Academy's education	38,555	-	38,555
	38,555	2,601,772	2,640,327
	38,555	2,601,772	2,640,327

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
External catering	2,489	2,489
Wrap around care	62,015	62,015
Other income	15,339	15,339
	<u>79,843</u>	<u>79,843</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
External catering	3,265	3,265
Wrap around care	60,760	60,760
	<u>64,025</u>	<u>64,025</u>

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest	6,241	6,241
	<u>6,241</u>	<u>6,241</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bank interest	6,089	6,089
	<u>6,089</u>	<u>6,089</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on fundraising trading activities:				
Direct costs	45,996	-	825	46,821
Education:				
Direct costs	1,963,693	56,916	148,321	2,168,930
Allocated support costs	358,000	107,474	141,534	607,008
	<u>2,367,689</u>	<u>164,390</u>	<u>290,680</u>	<u>2,822,759</u>
	<i>Staff Costs 2024 £</i>	<i>Premises 2024 £</i>	<i>Other 2024 £</i>	<i>Total 2024 £</i>
Expenditure on fundraising trading activities:				
Direct costs	36,922	-	573	37,495
Education:				
Direct costs	1,870,731	57,806	161,240	2,089,777
Allocated support costs	331,377	101,915	132,638	565,930
	<u>2,239,030</u>	<u>159,721</u>	<u>294,451</u>	<u>2,693,202</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Education	10,524	2,765,414	2,775,938

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Education	9,320	2,646,387	2,655,707

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Education	2,168,930	607,008	2,775,938

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Education	2,089,777	565,930	2,655,707

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Education 2025 £	Total funds 2025 £
Staff costs	1,925,041	1,925,041
Depreciation	81,890	81,890
Educational supplies	11,383	11,383
Staff development	27,514	27,514
Other costs	94,950	94,950
Agency supply	28,152	28,152
	<u>2,168,930</u>	<u>2,168,930</u>

	<i>Education 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	1,864,510	1,864,510
Depreciation	83,911	83,911
Educational supplies	14,055	14,055
Staff development	30,583	30,583
Other costs	90,497	90,497
Agency supply	6,221	6,221
	<u>2,089,777</u>	<u>2,089,777</u>

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

Analysis of support costs

	Education 2025 £	Total funds 2025 £
Pension finance costs	5,000	5,000
Staff costs	368,500	368,500
Depreciation	16,848	16,848
Maintenance of premises and equipment	40,569	40,569
Cleaning	2,863	2,863
Rent and rates	17,890	17,890
Heat and light	34,443	34,443
Insurance	11,081	11,081
Security and transport	776	776
Catering	57,121	57,121
Office overheads	37,409	37,409
Legal and professional	14,328	14,328
Bank interest and charges	180	180
	<u>607,008</u>	<u>607,008</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Education 2024 £</i>	<i>Total funds 2024 £</i>
Pension finance costs	10,000	10,000
Staff costs	331,377	331,377
Depreciation	14,625	14,625
Maintenance of premises and equipment	37,761	37,761
Cleaning	3,167	3,167
Rent and rates	17,991	17,991
Heat and light	32,268	32,268
Insurance	10,714	10,714
Security and transport	1,555	1,555
Catering	59,599	59,599
Office overheads	29,309	29,309
Legal and professional	17,468	17,468
Bank interest and charges	96	96
	<u>565,930</u>	<u>565,930</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	8,046	4,427
Depreciation of tangible fixed assets	98,738	98,536
Fees paid to auditors for:		
- audit	7,265	6,921
- other services	2,970	2,830
	<u><u>7,265</u></u>	<u><u>6,921</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	1,726,218	1,703,652
Social security costs	177,838	147,042
Pension costs	431,481	382,115
	<u>2,335,537</u>	<u>2,232,809</u>
Agency staff costs	28,152	6,221
Staff restructuring costs	4,000	-
	<u>2,367,689</u>	<u>2,239,030</u>

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	4,000	-
	<u>4,000</u>	<u>-</u>

b. Severance payments

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

	2025 No.	2024 No.
£0 - £25,000	1	-

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £4,000 (2024: £Nil). Individually, the payments were: £4,000.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Staff (continued)

d. Staff numbers

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

	2025 No.	<i>2024 No.</i>
Teachers	23	<i>21</i>
Administration and support	48	<i>48</i>
Management	2	<i>2</i>
	73	<i>71</i>

The average headcount expressed as full-time equivalents was:

	2025 No.	<i>2024 No.</i>
Teachers	19	<i>19</i>
Administration and Support	29	<i>31</i>
Management	1	<i>1</i>
	49	<i>51</i>

e. Higher paid staff

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

	2025 No.	<i>2024 No.</i>
In the band £60,001 - £70,000	1	<i>-</i>
In the band £70,001 - £80,000	-	<i>1</i>

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £351,192 (2024 - £393,527).

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NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses

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

		2025	2024
		£	£
T Hughes, Accounting Officer (resigned 22 April 2025)	Remuneration	50,000 - 55,000	70,000 - 75,000
	Pension contributions paid	10,000 - 15,000	15,000 - 20,000
N O'Dwyer, Accounting Officer (appointed 22 April 2025)	Remuneration	25,000 - 30,000	
	Pension contributions paid	5,000 - 10,000	

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

13. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	3,846,140	442,226	277,544	4,565,910
Additions	10,169	13,521	13,520	37,210
At 31 August 2025	<u>3,856,309</u>	<u>455,747</u>	<u>291,064</u>	<u>4,603,120</u>
Depreciation				
At 1 September 2024	634,980	403,309	245,480	1,283,769
Charge for the year	68,931	15,692	14,115	98,738
At 31 August 2025	<u>703,911</u>	<u>419,001</u>	<u>259,595</u>	<u>1,382,507</u>
Net book value				
At 31 August 2025	<u>3,152,398</u>	<u>36,746</u>	<u>31,469</u>	<u>3,220,613</u>
At 31 August 2024	<u>3,211,160</u>	<u>38,917</u>	<u>32,064</u>	<u>3,282,141</u>

15. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	15,791	13,440
Prepayments and accrued income	56,614	32,832
	<u>72,405</u>	<u>46,272</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,371	9,751
Other taxation and social security	40,031	40,742
Other creditors	52,121	35,680
Accruals and deferred income	510,967	514,336
	605,490	600,509
	2025	2024
	£	£
Deferred income at 1 September 2024	36,734	34,631
Resources deferred during the year	39,053	36,734
Amounts released from previous periods	(36,734)	(34,631)
	39,053	36,734

At the balance sheet date the academy trust was holding funds of £39,053 for Universal Infant Free School Meals that was received in advance for the 2025/26 academic year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
Future capital projects	34,361	-	-	-	-	34,361
General funds						
General Funds	170,756	124,135	(56,520)	-	-	238,371
Total Unrestricted funds	205,117	124,135	(56,520)	-	-	272,732
Restricted general funds						
General Annual Grant	48,822	2,100,055	(2,064,104)	(28,609)	-	56,164
Pupil Premium	-	198,961	(198,961)	-	-	-
UIFSM	-	66,177	(66,177)	-	-	-
High Needs	-	166,557	(166,557)	-	-	-
Other DfE grants	-	37,967	(37,967)	-	-	-
Donations	8,128	4,321	(4,321)	-	-	8,128
Teachers Pay Grant	-	74,435	(74,435)	-	-	-
Core Schools Budget Grant	-	70,979	(70,979)	-	-	-
Pension reserve	(189,000)	-	16,000	-	173,000	-
	(132,050)	2,719,452	(2,667,501)	(28,609)	173,000	64,292

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Transferred on conversion	2,398,602	-	(50,006)	5,419	-	2,354,015
Assets Purchased from GAG	542,590	-	(25,936)	50,917	-	567,571
DfE Capital Grants	259,900	8,601	(16,124)	9,723	-	262,100
Capital grants transferred on conversion	8,362	-	(221)	(185)	-	7,956
Assets Purchased from Pupil Premium	42,790	-	-	(42,790)	-	-
DfE Donations	127	-	(4,447)	5,400	-	1,080
Capital grants from the Local Authority	29,770	-	(2,004)	125	-	27,891
	3,282,141	8,601	(98,738)	28,609	-	3,220,613
Total Restricted funds	3,150,091	2,728,053	(2,766,239)	-	173,000	3,284,905
Total funds	3,355,208	2,852,188	(2,822,759)	-	173,000	3,557,637

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds (continued)

DESIGNATED FUNDS

The Trustees have designated funds towards future capital projects including a phased project to extend the entrance of the school, which will involve a new reception area to control access to the building.

UNRESTRICTED FUNDS

Breakfast club and After school club - Income generated from running a extra activities before school hours and after school hours.

Catering income - Income generated from providing lunch meals to students.

RESTRICTED FUNDS

General Annual Grant

Income from the DfE which is to be used for the normal running costs of the Academy, including education and support costs.

High Needs

Funding received by the Local Authority to fund further support for students with additional needs.

Pupil Premium

Pupil premium represents funding received from the DfE for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

UIFSM:

'Universal Infant Free School Meals'. This funding is received in order to ensure children that meet the criteria have access to free school meals.

Teachers pension and pay grant:

This represents funding received from the government to cover the costs of teachers' salary and pension contributions.

Other restricted grants

This fund represents other small DfE grants. This includes Teachers Pay and Pension Grants, which is income from the DfE which is provided to support schools and local authorities with the cost of the increase in teachers' pay and employer contributions to the teachers' pension scheme. Sports premium is also included in other restricted grants which is a specific grant for offering sports education in schools.

Core Schools Budget Grant

This funding is allocated to support special schools and alternative provision in meeting additional staff costs arising from teachers' pay awards in 2024 and 2025, and the teachers' pension employer contribution increase and support staff pay increase from April 2025.

Pension reserve

This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an academy.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds (continued)

RESTRICTED FIXED ASSET FUNDS

Fixed assets transferred on conversion

This represents the buildings and equipment donated to the School from the Local Authority on conversion to an Academy.

Fixed assets purchased from GAG and other designated fund

This fund includes transfers from the GAG restricted fund for capital related expenditure. The balance at the year end represents the net book value of assets transferred from the GAG fund.

DfE Capital Grants

These funds are received from the DfE for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

Capital grants transferred on conversion

This represents capital grants transferred from the Local Authority on conversion, to be spent on fixed asset projects.

Fixed assets transferred from Pupil Premium

This fund represents the net book value of fixed assets purchased from restricted Pupil Premium funding to include a contribution towards the modular build and THRIVE bus.

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

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17. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
Designated funds						
Designated Funds	34,361	-	-	-	-	34,361
General funds						
General Funds	107,735	109,263	(46,242)	-	-	170,756
Total Unrestricted funds	142,096	109,263	(46,242)	-	-	205,117
Restricted general funds						
General Annual Grant	14,597	2,008,472	(1,958,364)	(15,883)	-	48,822
Pupil Premium	-	202,070	(202,070)	-	-	-
UIFSM	-	62,972	(62,972)	-	-	-
High Needs	-	170,587	(170,587)	-	-	-
Other DfE grants	-	53,166	(53,166)	-	-	-
Supplementary Grant	-	64,739	(64,739)	-	-	-
Donations	8,128	-	-	-	-	8,128
Teachers Pay Grant	-	50,526	(50,526)	-	-	-
Pension reserve	(282,000)	-	14,000	-	79,000	(189,000)
	(259,275)	2,612,532	(2,548,424)	(15,883)	79,000	(132,050)
Restricted fixed asset funds						

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17. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Transferred on conversion	2,448,608	-	(50,006)	-	-	2,398,602
Assets Purchased from GAG	570,192	-	(27,602)	-	-	542,590
DfE Capital grants	1,131,273	(873,000)	(14,256)	15,883	-	259,900
Capital grants transferred on conversion	8,583	-	(221)	-	-	8,362
Assets Purchased from Pupil Premium	42,790	-	-	-	-	42,790
DfE Donations	4,574	-	(4,447)	-	-	127
Capital grants from the Local Authority	31,774	-	(2,004)	-	-	29,770
	<u>4,237,794</u>	<u>(873,000)</u>	<u>(98,536)</u>	<u>15,883</u>	<u>-</u>	<u>3,282,141</u>
Total Restricted funds	<u>3,978,519</u>	<u>1,739,532</u>	<u>(2,646,960)</u>	<u>-</u>	<u>79,000</u>	<u>3,150,091</u>
Total funds	<u><u>4,120,615</u></u>	<u><u>1,848,795</u></u>	<u><u>(2,693,202)</u></u>	<u><u>-</u></u>	<u><u>79,000</u></u>	<u><u>3,355,208</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	3,220,613	3,220,613
Current assets	878,222	64,292	-	942,514
Creditors due within one year	(605,490)	-	-	(605,490)
Total	<u>272,732</u>	<u>64,292</u>	<u>3,220,613</u>	<u>3,557,637</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	3,282,141	3,282,141
Current assets	805,626	56,950	-	862,576
Creditors due within one year	(600,509)	-	-	(600,509)
Provisions for liabilities and charges	-	(189,000)	-	(189,000)
Total	<u>205,117</u>	<u>(132,050)</u>	<u>3,282,141</u>	<u>3,355,208</u>

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of financial activities)	29,429	(844,407)
Adjustments for:		
Depreciation	98,738	98,536
Capital grants from DfE and other capital income	(8,601)	(436,518)
Interest receivable	(6,241)	(6,089)
Defined benefit pension scheme cost less contributions payable	(21,000)	(24,000)
Defined benefit pension scheme finance cost	5,000	10,000
(Increase)/decrease in debtors	(43,827)	459,938
Increase/(decrease) in creditors	452	(1,712)
Net cash provided by/(used in) operating activities	53,950	(744,252)

20. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	6,241	6,089
Purchase of tangible fixed assets	(37,210)	(9,861)
Capital grants from DfE Group	8,601	436,518
Net cash (used in)/provided by investing activities	(22,368)	432,746

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	184,348	162,125
Notice deposits	685,761	654,179
Total cash and cash equivalents	870,109	816,304

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22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	654,179	31,582	685,761
Liquid investments	162,125	22,223	184,348
	<u>816,304</u>	<u>53,805</u>	<u>870,109</u>

23. Contingent asset

The actuary has valued the LGPS pension position as an overall asset of £478,000 at 31 August 2025. However, this asset has not been recognised on the balance sheet of the academy trust. Instead the year end position has been capped at Nil. Academy trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the academy trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

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24. Pension commitments

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

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

Contributions amounting to £52,121 were payable to the schemes at 31 August 2025 (2024 - £35,680) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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24. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £264,828 (2024 - £231,182).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £237,798 (2024 - £222,863), of which employer's contributions totalled £190,552 (2024 - £177,467) and employees' contributions totalled £47,246 (2024 - £45,397). The agreed contribution rates for future years are 22.9 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note 24 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.5	3.85
Rate of increase for pensions in payment/inflation	2.5	2.85
Discount rate for scheme liabilities	5.95	5.05
Inflation assumption (CPI)	2.5	2.85

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24. Pension commitments (continued)

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

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	21.3	21.4
Females	24	22.7
<i>Retiring in 20 years</i>		
Males	22.9	22.7
Females	25.7	24.1

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	(77)	(56)
Discount rate -0.1%	79	57
Mortality assumption - 1 year increase	109	87
Mortality assumption - 1 year decrease	(107)	(85)
CPI rate +0.1%	72	56
CPI rate -0.1%	(70)	(54)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	1,737,000	1,586,000
Gilts	132,000	-
Corporate bonds	762,000	672,000
Property	255,000	215,000
Cash and other liquid assets	88,000	73,000
Other	326,000	369,000
Total market value of assets	3,300,000	2,915,000

The actual return on scheme assets was £226,000 (2024 - £174,000).

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24. Pension commitments (continued)

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

	2025 £	2024 £
Current service cost	168,000	151,000
Interest income	(151,000)	(134,000)
Interest cost	156,000	144,000
Administrative expenses	2,000	2,000
Total amount recognised in the Statement of financial activities	175,000	163,000

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

	2025 £	2024 £
At 1 September	3,104,000	2,729,000
Current service cost	168,000	151,000
Interest cost	156,000	144,000
Employee contributions	47,000	45,000
Actuarial (gains)/losses	(98,000)	96,000
Benefits paid	(77,000)	(61,000)
At 31 August	3,300,000	3,104,000

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

	2025 £	2024 £
At 1 September	2,915,000	2,447,000
Expected return on assets	151,000	134,000
Actuarial gains	75,000	175,000
Employer contributions	191,000	177,000
Employee contributions	47,000	45,000
Benefits paid	(77,000)	(61,000)
Administration expense	(2,000)	(2,000)
At 31 August	3,300,000	2,915,000

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25. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	4,427	4,427
Later than 1 year and not later than 5 years	7,882	12,308
	<u>12,309</u>	<u>16,735</u>

26. Members' liability

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

27. Related party transactions

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