

Company registration number 07838151 (England and Wales)

THE MALCOLM SARGENT PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

THE MALCOLM SARGENT PRIMARY SCHOOL

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 12
Governance statement	13 - 16
Statement on regularity, propriety and compliance	17
Statement of trustees' responsibilities	18
Independent auditor's report on the financial statements	19 - 21
Independent reporting accountant's report on regularity	22 - 23
Statement of financial activities including income and expenditure account	24 - 25
Group balance sheet	26
Charity balance sheet	27
Statement of cash flows	28
Notes to the financial statements including accounting policies	29 - 49

THE MALCOLM SARGENT PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

K E Swanson
T M Harris
S Stanier (Resigned 4 September 2025)
R Butler
S R Gaunt
R Amies (Appointed 4 September 2025)

Trustees

K E Swanson (Chair of Trustees to 4 September 2025) (Resigned 23 September 2025)
M Brewin (Resigned 19 September 2024)
T J Revell (Accounting Officer)
J Shaw (Resigned 12 September 2025)
A Donaghie
G Brown (Resigned 21 March 2025)
J Flint
L Steele (Resigned 4 September 2025)
A Thomas
J Williamson
P Collins
R Amies (Chair of Trustees from 5 September 2025)
J Torrance
K Tasker (Appointed 10 February 2025)
S McCormick (Appointed 15 February 2025)
S Stanier (Appointed 16 September 2025)
P Holland (Appointed 4 September 2025)
E Kingsland (Appointed 18 September 2025)

Senior management team

- Principal	T J Revell
- Vice Principal	T Cox
- Assistant Principal	H Ward
- Assistant Principal	K Perry
- Finance Director	S Saunderson
- Business Director	M Town
- Accounting Officer	T J Revell

Company registration number

07838151 (England and Wales)

Registered office

The Malcolm Sargent Primary School
Empingham Road
Stamford
Lincolnshire
PE9 2SR
United Kingdom

THE MALCOLM SARGENT PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Azets Audit Services
Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Bankers

Lloyds Bank plc
65 High Street
Stamford
Lincolnshire
PE9 2AT
United Kingdom

THE MALCOLM SARGENT PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment of west Stamford. It has a published admissions number (PAN) of 90 with an additional bulge class of 30 admitted to the school upon the request of the local authority. In October 2024 the number of pupils on roll was 651.

Structure, governance and management

Constitution

The academy is a company limited by guarantee, incorporated on 7 November 2011, and an exempt charity.

On 1 December 2011, the charitable company commenced the operation of an academy school following the conversion from a Local Authority controlled school. The charitable company's memorandum and articles of association are the primary governing documents of the academy.

Members' liability

Each member of the charitable company undertake 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.

The members of the charitable company are:

K E Swanson

T M Harris

S Stanier (Resigned 4 September 2025)

R A Butler

S R Gaunt

R Amies (Appointed 4 September 2025)

The Trustees act as the trustees for the charitable activities of The Malcolm Sargent Primary School, and are also the directors for the purpose of company law. The charitable company is known as The Malcolm Sargent Primary School.

Details of the Trustees who served during the period were:

K E Swanson* (Chair of Trustees to 4 September 2025) (Resigned 23 September 2025)

M Brewin (Resigned 19 September 2024)

T J Revell* (Principal and Accounting Officer)

J Shaw* (Resigned 12 September 2025)

A Donaghie

G Brown* (Resigned 21 March 2025)

J Flint

L Steele (Resigned 4 September 2025)

A Thomas

J Williamson

P Collins*

R Amies* (Chair of Trustees from 5 September 2025)

J Torrance

K Tasker* (Appointed 10 February 2025)

S McCormick (Appointed 15 February 2025)

S Stanier (Appointed 16 September 2025)

P Holland* (Appointed 4 September 2025)

E Kingsland* (Appointed 18 September 2025)

* Members of Finance and Stewardship

THE MALCOLM SARGENT PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Trustees' indemnities

Staff Associate Trustees:

K Perry

Senior Management Team:

- Principal
- Vice Principal
- Assistant Principal
- Assistant Principal
- Business Director
- Finance Director

Method of recruitment and appointment or election of Trustees

Parent trustees are elected by parents of registered pupils at the academy, by secret ballot. A parent trustee must be a parent or guardian of a pupil at the academy at the time when they are elected. Trustees are nominated and appointed by the trustees via a recruitment and selection process and then a formal vote at a full Trustee Board meeting.

None of the Trustees have any beneficial interest in the company.

Policies and procedures adopted for the induction and training of Trustees

Trustees receive in house induction training from the Chair of Trustees and the Clerk to Trustees, they also receive a bespoke training manual, written for the academy. New and established trustees can attend a variety of training provided by Peterborough City Council specifically for trustees.

Organisational structure

The Full Trustee Board meets 5 times per year, the Finance & Stewardship Committee meets 5 times a year, the Audit & Risk Committee meets 4 times a year; the Staffing Committee meets 3 times a year and Curriculum Committee meets 4 times a year. All committees provide a report of discussions at the next Full Trustee Board meeting. The Trustee Board delegates duties to the committees, including the approval of policies and procedures specific to that committee. The Trustee Board use a delegated decision planner to delegate tasks of daily management to the Principal and senior management team. The task of accounting officer has been delegated to the Principal. There are no related party transactions during this financial year.

The Trustees' are responsible for identifying risks faced by the charitable company, establishing procedures to mitigate these risks, and ensuring that employees are aware of these procedures and of the implications of failing to implement them. They are satisfied that these procedures are consistent with the guidelines issued by the Charity Commission.

The Trustees' acknowledge they have overall responsibility for ensuring that the academy trust has an effective and appropriate system of controls, financial and otherwise. The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the academy trust and enable them to ensure the financial statements comply with the Companies Act. The Trustees' also acknowledge responsibility for safeguarding the assets of the Academy and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the academy trust is operating efficiently and effectively
- its assets are safeguarded against unauthorised use or disposition
- proper records are maintained and financial information used within the academy trust or for its publication is reliable and
- the academy trust complies with relevant laws and regulations.

THE MALCOLM SARGENT PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting pay and remuneration are detailed within the Whole School Pay Policy. It is determined and agreed post staff consultation by the Pay Review Committee (Trustees) on an annual basis. The Whole School Pay Policy provides the framework for making decisions regarding pay for all employees of the School (including Key Management Personnel), aligns to the STPC document and current legislation. The policy details pay determination on appointment, pay reviews, pay progression based on performance, determination of Leadership Group salaries, the staffing structure and salary scales.

The annual appraisal process continues to provide an essential vehicle to be used in determining pay, and final ratings offer the platform required for "fair, equal and consistent" pay determination. Under the current appraisal system, all staff are assessed during the academic year with a final performance rating being agreed towards the end of the Summer Term.

Risk management

The Trustees' continually monitor and review systems and procedures to ensure that major risks are identified and managed. Within the current period, which spans from 1 September 2023 to 31 August 2024, the Academy worked in line with policies, procedures and protocols having evaluated risk and management structure during the previous financial year. Estates Management is included within this as a key part of the process to ensure that the Academy estate is well managed, our activities are conducted appropriately; providing a safe and secure environment for all staff, pupils, and visitors. This included a risk management review to ensure high level risks have adequate controls in place. Key controls to manage risk include:

- Agendas for all committee meetings
- Committee charters for all committees
- Strategic planning, budgeting and management reporting
- Formal organisational structure for staffing
- Written policies and procedures, which follow a full review cycle
- Authorisation and approval levels
- Appointment of Audit committee
- DBS Checks and Single Central Record
- Management Planning and Risk Management Strategy
- Risk registers
- Risk assessments managed and reviewed regularly, including for example fire, legionella, and asbestos
- Property plan for significant maintenance, capital works and repairs covering multiple years.

Trade union facility time

The school does not have any staff who are relevant trade union officials during the current year. The school contributes to the local authority's arrangements for trade union facility time.

Related parties and other connected charities and organisations

The related party transactions that occurred within the financial year were between Malcolm Sargent Primary School and Acorn Childcare Centre, its subsidiary company.

Objectives and activities

Objects and aims

The objective of the charitable company in the period under review was to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. To promote for the benefit of the inhabitants of Stamford and the surrounding area the provision of facilities for recreation or leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's objectives and aims and in planning future activities for the year.

THE MALCOLM SARGENT PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

The main objective of the academy has been to ensure that the curriculum is broad and exciting which will challenge all of our children to achieve their full potential, through consistently high quality teaching. This has been achieved with very high progress & attainment outcomes as in previous years, placing the school in the top group of consistently high achieving schools nationally. The Trustees have focussed on further developing the effectiveness of their framework of policies & procedures- particularly the use of indicators & benchmark information to benefit risk management of the setting.

A successful SDP has been achieved in all three core priorities, with further evaluation below:

1. Objective: **Even better Maths**: focus on consistency of teaching strategies & approach across every class and how this then translates into the effective application of these skills by pupils. Staff make intelligent adaptation to the delivery of this Maths curriculum to ensure that individuals make the best progress possible- both challenging & supporting effectively.
2. Objective: **Even better Literacy**: In reading and writing from emerging skills through to fluency: Ensuring the fidelity of approach to the quality first teaching of Reading and writing at each stage, staff enable pupils to effectively progress through these stages to succeed. Adaptive teaching supplements this core programme of learning as necessary to ensure strong outcomes for individuals.
3. Objective: **Curriculum success for all pupils**: further improving pupils' learning in every subject, whatever their need (SEND/EAL/Dis), or potential barrier- by ensuring that teaching of the wider curriculum is accessible, inspiring & motivating for all pupils.

2024-2025 School Improvement: end of year summary report by Independent Education Advisor (JH):-

- Again, this academic year, the school's priorities and actions in the SDP are effectively driving school improvement. The knowledgeable principal and competent senior leadership team are aware of the school's strengths and areas that need developing further. Together, they ensure appropriate actions address any identified weaknesses swiftly.
- Leadership at all levels continues to be highly effective. Senior leaders, subject and aspect leaders remain enthusiastic and knowledgeable. The inspirational curriculum based on an effective progression of knowledge and skills from early years to Year 6, remains accessible to all groups of pupils including disadvantaged pupils and those with SEND. Leaders readily take on advice to enhance improvement further.
- Leaders and staff continue to receive high quality support and training from induction to 'keeping up to date'. This ensures that pupils receive high quality teaching with appropriate adaptations to meet their various needs.
- Leaders know what effective teaching looks like. They are able to improve their colleagues' knowledge and skills through regular monitoring activities. They also check that relevant improvements are impacting positively on pupils' learning. This could be by closing gaps, addressing misconceptions or making assessment more meaningful.
- Leaders are aware that occasionally some pupils are not challenged sufficiently throughout a lesson, they require a further challenge more quickly.
- Leaders continue to monitor how teachers support vulnerable pupils such as those with SEND and the bottom 20%. They ensure that the most able pupils are challenged sufficiently. Where there are any weaknesses, effective guidance is put in place swiftly.
- Most TAs are effective in supporting pupils' learning but leaders are aware that a few need further support to ensure that they are more involved in pupils' learning. This can include supporting teachers in how to use their TAs more effectively.
- Pupils' books across the curriculum for all age groups are usually neatly presented and clearly show the progress pupils make overtime.
- Leaders consider the views of pupils and give them age-appropriate roles of responsibility. Pupils I have spoken to talk proudly about the school. They enjoy their lessons and various interesting activities.

Behaviour and attitudes and personal development are extremely strong across the school. Everyone has high expectations of pupils' behaviour and work ethic. The personal development opportunities for all pupils through the Malcom Sargent Way are commendable.

THE MALCOLM SARGENT PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Headline discussion of statutory data for 2025. (Note: data taken from school's end of year data summary 2024/25, comparisons with 2025 or 2024 national data)

- Again, this year the school's Year 6 data is strong. The proportion of pupils achieving the expected standard in reading, writing and maths in individual subjects and combined, as well as EGPS are above the 2025 national figures. (school/national: reading 83%/75%, writing 78%/72%, maths 81%/74%, combined 71%/62%, EGPS 81%/73%)
- The school's Year 6 GD figures are above or similar to the 2024 national figures: reading 43%/29%, writing 21%/13%, maths 22%/24%, combined 10%/8% and EGPS 37%/32%.
- The school's Y4 multiplication test score was 22 and above the 2024 national figure of 21. 43% of pupils achieved full marks compared to 2024 national figure of 34%.
- The Year 1 phonics screening check result of 95% was well above the 2024 national of 80%. Year 2 was 97%/89%.
- 75% of Reception pupils achieved GLD (good level of development) this year compared to the 2024 national figure of 68%. Writing had the fewest children achieve the ELG (early learning goal) with a percentage of 76%. Over 90% achieved the ELGs for self-regulation, gross motor skills, creating with materials and being imaginative and expressive. 75% achieved all the ELGs compared to national of 66%. *There was a difference for boys (66%) and girls (81%). Year 1 teachers will need to adapt their planning to address this issue. Note: during my visits to all the early years classrooms boys were fully engaged in their learning across a range of ELGs.*

All of the above results are due to strong senior and subject leadership, effective teaching across the school for all groups of pupils, accurate data analysis to fill in pupils' gaps in learning, and appropriate interventions/support which have a very positive impact on pupils' learning. Throughout the year my visits have observed all of the above occurring regularly. (Julie Harrison Education Advisor)

The Ofsted Inspection report December 2024 states many positives including:

- **Ethos:** welcoming, friendly, calm atmosphere, positive culture, rich personal development and extra-curricular activities, staff & pupils' kind, passionate & polite, respectful, strong attendance.
- **Curriculum:** quality education across the curriculum including in early years, effectively sequenced building on prior learning, preparing for future, supports love of reading, variety of effective texts, extend communication skills, pupils knowledgeable about British values & protected characteristics.
- **Pupils:** 'love to learn', feel safe & happy, show resilience, want to do well, respectful, hardworking, can be themselves, SEND pupils achieve well.
- **Leaders and staff (includes trustees):** all dedicated, high aspirations, receive quality training, proud of school, staff morale high.
- **Parents:** positive regarding SEND, very positive parent view which includes 97% would recommend school to other parents.

The only Area for Improvement stated: some pupils are not moved on to new learning when they are ready. This hinders their progress. The school needs to continue to develop the curriculum so that all pupils can excel at the highest level.

During my visits leaders have identified additional challenge for some pupils. This is an aspect that some subject leaders have already been working on with staff. Leaders and teachers will continue to address this issue. (Julie Harrison; Education Advisor)

THE MALCOLM SARGENT PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

School's Self Evaluation of other Key Areas of Education:

Phonics:

Our challenge is to maintain very high phonic outcomes in Y1, & the robust follow-up with older pupils so that they rapidly catch up with age appropriate reading decoding skills. Incorporate "Fresh start" phonics programme for small "tail" of pupils in older year groups that have continued to require additional help with developing their reading. Amongst the effective work across the school, there has been evidence of exemplary work that has elicited strongly accelerated pupil learning, even for pupils with minimal baseline phonic understanding at the start of the year. This has set the ambition for all pupils to be able to succeed in this way. **Recommendation:** Train new staff. Continue to monitor at regular intervals providing feedback to staff to identify best practice, celebrating success & supporting where necessary in order to at least maintain the high standards achieved.

Pupil Premium:

Our PP strategy's multi year plan has continued to demonstrate improvements in outcomes for these vulnerable learners. The gap between their achievement and that of ALL learners has been successfully narrowed in many areas. **Recommendation:** continue multi year strategy focus. Continue with close monitoring & targeted interventions in addition to robust quality first teaching. Allocate PP expenditure to support cost of pastoral & TA staff with consequent emphasis on effectiveness of TA deployment in classrooms. Targeting challenge & aspiration for all pupils across all areas of the curriculum will support high achievement & aspiration for these disadvantaged pupils too. Attendance strategy has shown very strong results, and this group is now in line with the attendance of non-disadvantaged pupils nationally; (93.47% vs 94.65% nationally, although still considerably better than National disadvantage average of 88.73%). Access & engagement of PP children with extra curricular events/clubs programme has been strong & this will continue to be supported next year.

SEN:

This has been another successful year for children who have special educational needs, with outcomes for this group of pupils showing, on average, strong attainment, positive academic progress throughout the school. Quality assurance has shown provision well matched in classrooms to pupils needs. More time has been spent by SENDco in classrooms, supporting, advising and checking that the planned provision matches the children's needs and that it has been implemented well. The planning for special needs provision is also strong and has now built in the provision and targets for achievement in the broader curriculum areas such as DT, Art and PE etc, where access to these subjects require adjustments to be made. Subjects leaders are aware of how to meet the needs of children with SEND in their subject areas. Pupil voice is also now more strongly embedded within the plans. The school has managed some very challenging needs across the year, highly successfully through some very rapid responses and inclusive practices involving agencies and parents, to ensure these children's success - 4 of these pupils with the most profound needs have been successfully supported in gaining placements in specialist settings.

Behaviour:

Most children show exemplary behaviour, because of the staff high expectations & their consistent, effective management. A small number of children, due to special educational needs, have required a rapid and inclusive response to their challenging behaviour, ensuring adults are well matched and trained to meet their behavioural needs, strong agency involvement and parental engagement. The school has responded quickly to these children's needs- ensuring significant behaviours are reduced, their profile is lowered and other children in their classrooms can continue to learn, unaffected. Educational, health care plans have been established & external agencies involved appropriately to support the behaviour of some of these pupils with most significant needs. Targeted use of short period of suspension have been required for a high needs pupil to improve behaviour & reduce disruption to learning for the rest of the class- they have been robustly supported by a Pastoral Support plan.

Safeguarding:

The safeguarding for children at the school and support for families and the wider community this year has remained highly robust. The team have managed over 260 reported concerns, 14 families at early intervention stages and 9 families with social service involvement. Staff have been trained in line with local, national and school priorities.

School Council: The school council continued to organise fund raising events across the year for charity, examples include through a talent show, non-uniform day, readathon and baking event. They have also raised funds to purchase playground equipment and more books for the school library. This year they plan to raise funds to buy similar items.

THE MALCOLM SARGENT PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

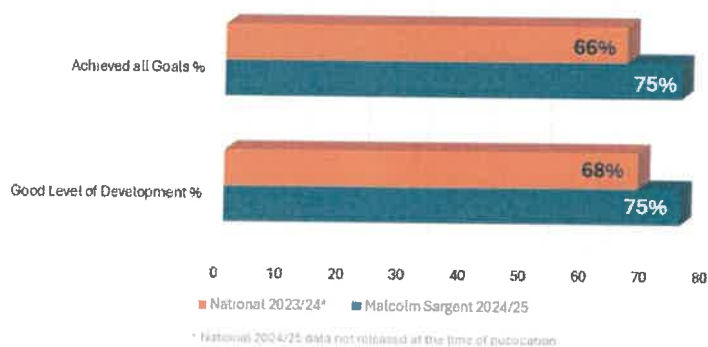
FOR THE YEAR ENDED 31 AUGUST 2025

Key performance indicators

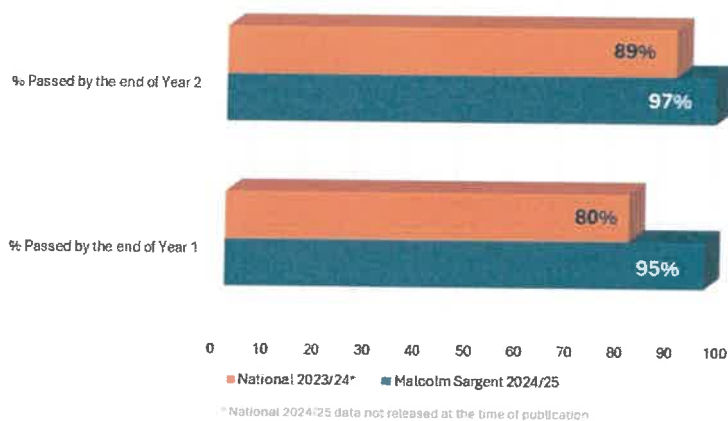
For benchmarking purposes, comparisons have been made between MSS school results & the latest national benchmark data available. We are particularly pleased that pupils' achievements in Y6 Writing have continued to be sustained, (an area of learning significantly disrupted by the pandemic). Overall, it is clear that pupil achievement at our school is again significantly higher than that achieved nationally.

Academic Year Data

EYFS:



KS1 Phonics Check:



Y4 Multiplication Check:

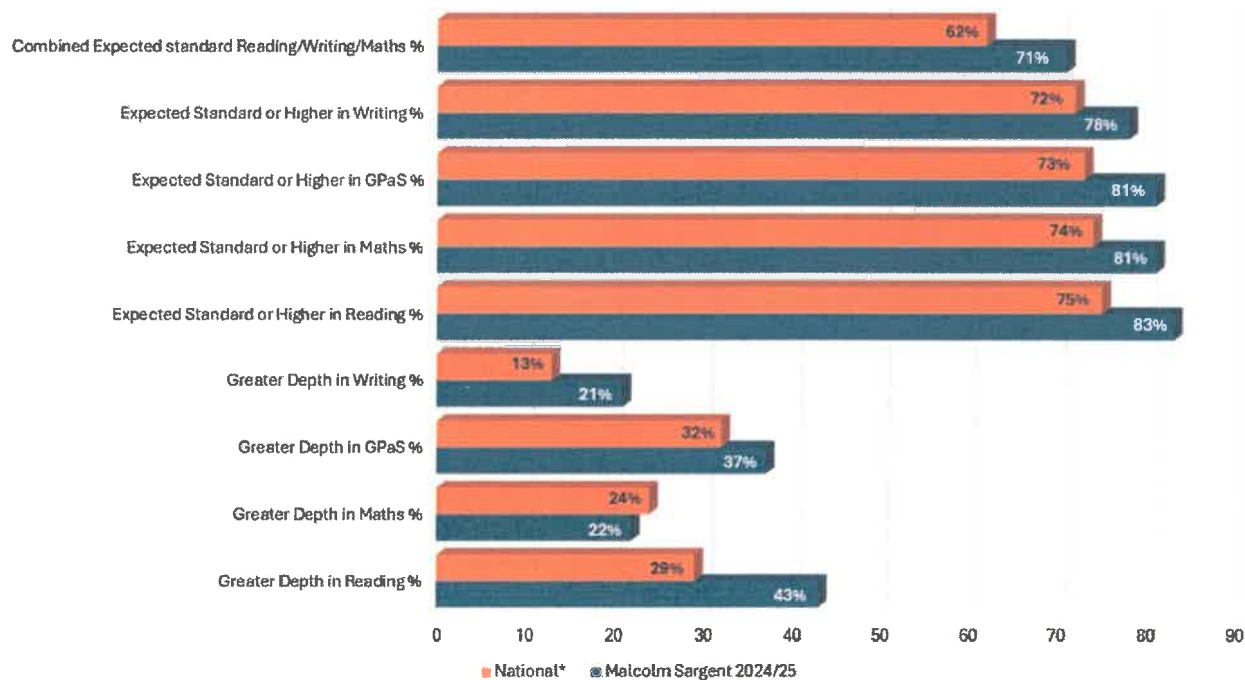


THE MALCOLM SARGENT PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Y6 SAT Statutory Assessment:



Going concern

After making appropriate enquiries, the Trustee Board 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.

During this financial year Malcolm Sargent's trading arm Acorn Childcare Centre Limited has continued to trade. This organisation operates under Directors appointed by the Trustees of the academy trust. Acorn Childcare Centre started trading from the 5 of September 2013, operating 51 weeks of the year. It has expanded in recent years with two modular buildings now on site, which now provides a nursery setting with capacity for 21 babies, 18 toddlers and 56 pre-school children. During the year an additional room was added to the provision upon the successful application for a "Schools based nursery grant". This allowed us to convert an available classroom space into an additional nursery room. Work was completed over the summer, ready for September 2025 so that one of the pre-school classes could operate from the new room in turn freeing up room in the main modular base for an additional room for younger children. This provides invaluable childcare for the community & meets the government's agenda for increasing funded childcare places for families. Acorn centre staff also operate the Breakfast, Afterschool and Holiday Club. They run provision for disadvantaged pupils during the holiday periods through the Holiday Activity and Food programme. The Acorn Childcare Centre operates under a separate Ofsted registration. The finances from this operation are consolidated within these accounts.

Financial review

Reserves policy

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments including future capital projects and the nature of reserves.

The Trustees have reviewed the resources of the academy trust and recognise the need to build up sufficient reserves in future years to be able to protect against future funding decreases and for future refurbishment works required at the school to be able to adequately cater for pupils.

THE MALCOLM SARGENT PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees have set a reserves policy whereby the ideal level of reserves is set at one month of expenditure. The Trustees have assessed the current level of available free reserves, which currently equates to around 53 days of expenditure, and are confident that there are sufficient levels to meet current operational needs, and ensuring adequate cashflow throughout the year.

Investment policy

The academy has not accumulated significant reserves, finances from the ESFA/DfE are utilised in year for the benefit of the children attending the academy and therefore there is no investment policy in place. The academy can hold cash balances and thereby technically can make investment decisions if they are appropriate. In the current economic climate the banks are unable to offer a significant return on the current cash balances.

Principal risks and uncertainties

Risks have been assessed by the governors and they confirm that there are no major risks at present. The Business Continuity and Risk Management Policy has just been reviewed and approved by the Governing Board. Principle risks faced by the academy include closure from fire or disaster, cuts in funding from the EFSA impacting on the whole school, which could seriously affect the viability or reputation of the academy. Systems and procedures are in place to minimize the risk. Internal controls are in place to reduce internal risks to the continuation of business, these are monitored and reviewed on a regular basis.

Fundraising

The Academy is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. The Malcolm Sargent Primary School does not use professional fundraisers and there have been no complaints received by the Academy about fund raising activities carried out by the Academy in the year.

Plans for future periods

Trustees have already prepared the objectives for the school development plan (SDP) for the current financial year. This will be reviewed at the full Trustee Board meetings and informed by the work of an independent Education Advisor. We are mindful of the continuing legacy of the global pandemic impacting upon our pupils & incorporating mitigation for this as far as practicable within our plans.

We have identified the following core school development priorities for 2025-2026, through our performance review & evaluation. These will assist in maintaining and further improving the high-quality teaching and learning and standards that already exist at Malcolm Sargent School:

SDP priorities 2025-2026:

- **Help all pupils excel:** Some pupils are not moved on to new learning when they are ready. This hinders their progress. The school needs to continue to develop the curriculum so that all pupils can excel at the highest level. (Ofsted December 2024)

This priority will ensure pupils of all abilities are continually challenged throughout a lesson so that they make the best possible progress.

- **Deployment of teaching assistants:** school's quality assurance of teaching and learning. (EEF guidance recommendations).

This priority will ensure all TAs effectively support pupils' learning throughout a session.

- **Application of learning: mastery approach:** 'can they do it when it matters' (end of year non-statutory data)

This priority will support teachers in delivering the mastery approach more effectively and encourage them to adapt teaching and learning when required, e.g. for specific mathematical concepts. This will consolidate pupils' learning and help them to understand and remember what they have learnt. This will enable them to apply their skills across the curriculum.

THE MALCOLM SARGENT PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Auditor

In so far as the Trustees are aware:

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 27/12 and signed on its behalf by:


.....
R Amies
Chair of Trustees

THE MALCOLM SARGENT PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

The Trustee Board has delegated the day-to-day responsibility to the Principal, as accounting officer, he is responsible for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Malcolm Sargent Primary School and the Secretary of State for Education. They are also responsible for reporting to the Trustee Board 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:

Trustees	Meetings attended	Out of possible
K E Swanson (Chair of Trustees to 4 September 2025) (Resigned 23 September 2025)	5	5
M Brewin (Resigned 19 September 2024)	0	0
T J Revell (Accounting Officer)	5	5
J Shaw (Resigned 12 September 2025)	5	5
A Donaghie	4	5
G Brown (Resigned 21 March 2025)	0	3
J Flint	3	5
L Steele (Resigned 4 September 2025)	3	5
A Thomas	4	5
J Williamson	4	5
P Collins	4	5
R Amies (Chair of Trustees from 5 September 2025)	5	5
J Torrance	5	5
K Tasker (Appointed 10 February 2025)	3	3
S McCormick (Appointed 15 February 2025)	3	3
S Stanier (Appointed 16 September 2025)	0	0
P Holland (Appointed 4 September 2025)	0	0
E Kingsland (Appointed 18 September 2025)	0	0

Significant further roles within the composition of the board:

A Thomas (Vice Chair FTB)
R Amies (Chair Finance & Stewardship Committee)
J Shaw (Vice Chair Finance & Stewardship Committee)
P Collins (Chair Audit & Risk Committee)
L Steele (Chair Staffing Committee)
J Flint (Chair Curriculum Committee)
A Donaghie (Safeguarding Link Trustee)
J Williamson (SEND Link Trustee)
P Collins (PPG Link Trustee)
R Amies (Healthy & Safety Link Trustee)

THE MALCOLM SARGENT PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The board can confirm that it has completed its governance obligations in line with the requirements of the Academies Handbook. Key duties of the trust:

- Advancing education- improved academic outcomes for pupils- most key performance Indicators significantly better than the national average (Ofsted IDSR)
- Promoting pupil welfare: by ensuring that all children including those that are especially vulnerable are well looked after (Safeguarding, SEND, Pupil Premium, Service Pupils, Children in Care or Post-care). Reviewing the school's development plan's to meet these needs, auditing provision, and taking care to examine outcomes particularly for these groups of pupils.
- Keeping trusts' estates safe and well-maintained- good quality of environment & buildings confirmed by independent audit.

- The board has self-assessed its own effectiveness, including undertaking surveys to sample the views of staff, pupils & parents, has undertaken appropriate individual training

- The board has regular updates on key performance indicators. Trustee visits help sample the day-to-day experience of the pupils & check on the operational work necessary to achieve these. Trustees work is assisted by an independent Education Advisor appointed by the board. This is supplemented by external independent feedback, which is made available to the Trustees, e.g. by Ofsted, the DfE or LCC etc. The board regularly reviews the data available and finds this acceptable

In the future the board will be commissioning an independent external review, as part of its programme of self-assessment.

Attendance at the Finance & Stewardship meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
K E Swanson (Chair of Trustees to 4 September 2025) (Resigned 23 September 2025)	5	5
T J Revell (Accounting Officer)	5	5
J Shaw (Resigned 12 September 2025)	5	5
G Brown (Resigned 21 March 2025)	1	3
P Collins	4	5
R Amies (Chair of Trustees from 5 September 2025)	4	5
K Tasker (Appointed 10 February 2025)	2	2
P Holland (Appointed 4 September 2025)	0	0
E Kingsland (Appointed 18 September 2025)	0	0

Review of value for money

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

THE MALCOLM SARGENT PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 school's latest DfE financial benchmark report gives the top 10% rating for best value for money.

The accounting officer for the academy trust has delivered improved value for money during the year by ensuring excellent pupil outcomes within a broad ambitious curriculum offer, supporting the community; and particularly in the nationally assessed academic areas which are all significantly above national outcomes:-

- Y1 Phonics check;
- Y4 Multiplication check
- Y6 SATs Combined Reading Writing & Maths Expected Standard+
- Y6 SATs Grammar Punctuation Spelling @ Expected Standard+, AND Greater Depth Standard
- Y6 SATs Writing @ Expected Standard+ AND Greater Depth Standard
- Y6 SATs Reading @ Expected Standard+ AND Greater Depth Standard
- Y6 SATs Maths @ Expected Standard+
- Ensuring accelerated progress for the vulnerable pupil groups (SEND & Disadvantaged) as measured by Y6 SAT outcomes.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Malcolm Sargent Primary School for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of Trustees, through the Finance and Stewardship committee where the Audit Committee reports are shared.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trustee Board;
- regular reviews by the Finance and Stewardship Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programs;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Trustee Board has considered the need for a specific internal audit function and has decided to appoint an internal auditor.

Our trust can confirm that the firm of professional internal auditors Duncan & Toplis has delivered their schedule of work as planned, and results have been reported to the board. There are no material control issues arising as a result of the internal auditor's work.

THE MALCOLM SARGENT PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of effectiveness

As Accounting Officer, the Principal, T Revell has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- internal audit reports from governors;
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- A DfE audit of Finance & Governance - excellent outcomes were achieved with no significant control action identified.

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

Approved by order of the board of trustees on ^{2/12/25}..... and signed on its behalf by:

T J Revell
Accounting Officer



R Amies
Chair of Trustees



THE MALCOLM SARGENT PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of The Malcolm Sargent Primary School, 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 the Department for Education (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.

T J Revell
Accounting Officer

Date: 2/12/2025



THE MALCOLM SARGENT PRIMARY SCHOOL

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

The trustees (who are also the directors of The Malcolm Sargent Primary School for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 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 in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on^{2/12/25} and signed on its behalf by:



R Amies
Chair of Trustees

THE MALCOLM SARGENT PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE MALCOLM SARGENT PRIMARY SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of The Malcolm Sargent Primary School (the 'charity') and its subsidiary for the year ended 31 August 2025 which comprise the Group statement of financial activities, the Group and Parent Charitable Company balance sheet, the Group statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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 Group and Parent charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

THE MALCOLM SARGENT PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE MALCOLM SARGENT PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust, its subsidiary and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

THE MALCOLM SARGENT PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE MALCOLM SARGENT PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2024 to 2025 issued by the Department for Education;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Date: 4/12/25

THE MALCOLM SARGENT PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE MALCOLM SARGENT PRIMARY SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 21 May 2025 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 The Malcolm Sargent Primary School 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 The Malcolm Sargent Primary School and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Malcolm Sargent Primary School and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Malcolm Sargent Primary School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of The Malcolm Sargent Primary School and the reporting accountant

The accounting officer is responsible, under the requirements of The Malcolm Sargent Primary School's funding agreement with the Secretary of State for Education dated 1 December 2011 and the Academies Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 Accountant of Academy Trusts issued by the 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 to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of Governors' meetings.

THE MALCOLM SARGENT PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE MALCOLM SARGENT PRIMARY SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 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.

Azets

Reporting Accountant

Azets Audit Services
Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Date: *4/12/25*

THE MALCOLM SARGENT PRIMARY SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	13,699	-	90,613	104,312	11,380
Charitable activities:						
- Funding for educational operations	4	84,413	3,897,898	-	3,982,311	3,777,720
Other trading activities	5	1,291,388	-	-	1,291,388	1,179,923
Investments	6	5,201	-	-	5,201	5,270
Total		1,394,701	3,897,898	90,613	5,383,212	4,974,293
Expenditure on:						
Raising funds	7	1,010,672	-	-	1,010,672	794,413
Charitable activities:						
- Educational operations	8	86,731	4,204,732	228,390	4,519,853	4,069,211
Total	7	1,097,403	4,204,732	228,390	5,530,525	4,863,624
Net income/(expenditure)		297,298	(306,834)	(137,777)	(147,313)	110,669
Transfers between funds	20	(509,626)	435,834	73,792	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	-	644,000	-	644,000	131,000
Adjustment for restriction on pension assets	21	-	(773,000)	-	(773,000)	(250,000)
Net movement in funds		(212,328)	-	(63,985)	(276,313)	(8,331)
Reconciliation of funds						
Total funds brought forward		547,454	-	3,119,202	3,666,656	3,674,987
Total funds carried forward		335,126	-	3,055,217	3,390,343	3,666,656

THE MALCOLM SARGENT PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £
Income and endowments from:					
Donations and capital grants	3	-	-	11,380	11,380
Charitable activities:					
- Funding for educational operations	4	71,251	3,706,469	-	3,777,720
Other trading activities	5	1,126,022	53,901	-	1,179,923
Investments	6	5,270	-	-	5,270
Total		<u>1,202,543</u>	<u>3,760,370</u>	<u>11,380</u>	<u>4,974,293</u>
Expenditure on:					
Raising funds	7	794,413	-	-	794,413
Charitable activities:					
- Educational operations	8	71,290	3,846,202	151,719	4,069,211
Total	7	<u>865,703</u>	<u>3,846,202</u>	<u>151,719</u>	<u>4,863,624</u>
Net income/(expenditure)		336,840	(85,832)	(140,339)	110,669
Transfers between funds	20	(231,609)	204,832	26,777	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	131,000	-	131,000
Adjustment for restriction on pension assets	21	-	(250,000)	-	(250,000)
Net movement in funds		105,231	-	(113,562)	(8,331)
Reconciliation of funds					
Total funds brought forward		<u>442,223</u>	-	<u>3,232,764</u>	<u>3,674,987</u>
Total funds carried forward		<u>547,454</u>	-	<u>3,119,202</u>	<u>3,666,656</u>

THE MALCOLM SARGENT PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		3,055,217		3,119,202
Current assets					
Debtors	17	217,352		266,221	
Cash at bank and in hand		501,194		633,547	
		<u>718,546</u>		<u>899,768</u>	
Current liabilities					
Creditors: amounts falling due within one year	18	(383,420)		(352,314)	
		<u>335,126</u>		<u>547,454</u>	
Net current assets			335,126		547,454
Net assets excluding pension asset			3,390,343		3,666,656
Defined benefit pension scheme asset	21		-		-
			<u>3,390,343</u>		<u>3,666,656</u>
Total net assets			3,390,343		3,666,656
Funds of the academy trust:					
Restricted funds	20				
- Fixed asset funds			3,055,217		3,119,202
			<u>3,055,217</u>		<u>3,119,202</u>
Total restricted funds			3,055,217		3,119,202
Unrestricted income funds	20		335,126		547,454
			<u>335,126</u>		<u>547,454</u>
Total funds			3,390,343		3,666,656
			<u><u>3,390,343</u></u>		<u><u>3,666,656</u></u>

As permitted by s408 Companies Act 2006, the academy trust has not presented its own statement of financial activities and related notes. The academy trust's deficit for the year was £275,136 (2024: £5,763).

The financial statements on pages 24 to 49 were approved by the Trustees and authorised for issue on 2/12/25 and are signed on their behalf by:


R. Alfries
Chair of Trustees

Company registration number 07838151 (England and Wales)

THE MALCOLM SARGENT PRIMARY SCHOOL

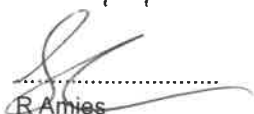
BALANCE SHEET - CHARITY ONLY

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		3,050,303		3,112,921
Investments	16		10		10
			<u>3,050,313</u>		<u>3,112,931</u>
Current assets					
Debtors	17	217,339		313,970	
Cash at bank and in hand		373,234		474,276	
		<u>590,573</u>		<u>788,246</u>	
Current liabilities					
Creditors: amounts falling due within one year	18	(251,648)		(236,803)	
Net current assets			<u>338,925</u>		<u>551,443</u>
Net assets			<u>3,389,238</u>		<u>3,664,374</u>
Funds of the academy trust:					
Restricted funds	20				
- Fixed asset funds			3,050,303		3,112,921
Total restricted funds			<u>3,050,303</u>		<u>3,112,921</u>
Unrestricted income funds	20		338,935		551,453
Total funds			<u>3,389,238</u>		<u>3,664,374</u>

As permitted by s408 Companies Act 2006, the academy trust has not presented its own statement of financial activities and related notes. The academy trust's deficit for the year was £275,136 (2024: £5,763).

The financial statements on pages 24 to 49 were approved by the Trustees and authorised for issue on 2/12/25 and are signed on their behalf by:


R. Amies

Chair of Trustees from 5 September 2025
Company Number 07838151

THE MALCOLM SARGENT PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	23		(143,097)		54,171
Cash flows from investing activities					
Dividends, interest and rents from investments		5,201		5,270	
Capital grants from DfE Group		90,613		11,380	
Purchase of tangible fixed assets		(85,070)		(38,157)	
Net cash provided by/(used in) investing activities			<u>10,744</u>		<u>(21,507)</u>
Net (decrease)/increase in cash and cash equivalents in the reporting period			(132,353)		32,664
Cash and cash equivalents at beginning of the year			<u>633,547</u>		<u>600,883</u>
Cash and cash equivalents at end of the year			<u><u>501,194</u></u>		<u><u>633,547</u></u>
Relating to:					
Bank and cash balances			480,086		430,038
Short term deposits			<u>21,108</u>		<u>203,509</u>

THE MALCOLM SARGENT PRIMARY SCHOOL

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), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

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

The Malcolm Sargent Primary School meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Donations

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

Other income

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

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

Freehold buildings	50, 25 or 5 years straight line
Leasehold property	Over the lease term
IT equipment	3 or 5 years straight line
Fixtures, fittings & equipment	5 years straight line

No depreciation is provided in respect of freehold land.

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.

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

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

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

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

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

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency/Department for Education where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency/Department for Education.

Designated funds are where the governors have ring fenced unrestricted income for specific projects.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

(Continued)

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 21, will impact on 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.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	90,613	90,613	11,380
Other donations	13,699	-	13,699	-
	<u>13,699</u>	<u>90,613</u>	<u>104,312</u>	<u>11,380</u>

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	3,013,043	3,013,043	2,880,870
Other DfE/ESFA grants:				
- UIFSM	-	110,050	110,050	105,514
- Pupil premium	-	155,498	155,498	147,608
- PE and sports premium	-	21,620	21,620	21,660
- Teachers pension grant	-	57,055	57,055	23,773
- Mainstream school additional grant	-	-	-	91,280
- Teachers pay grant	-	47,093	47,093	47,177
- Others	-	127,240	127,240	41,769
	<u>-</u>	<u>3,531,599</u>	<u>3,531,599</u>	<u>3,359,651</u>
Other government grants				
Local authority grants	-	361,819	361,819	330,313
	<u>-</u>	<u>361,819</u>	<u>361,819</u>	<u>330,313</u>
Other incoming resources	<u>84,413</u>	<u>4,480</u>	<u>88,893</u>	<u>87,756</u>
Total funding	<u><u>84,413</u></u>	<u><u>3,897,898</u></u>	<u><u>3,982,311</u></u>	<u><u>3,777,720</u></u>

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5	Other trading activities	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £	
	Lettings	250	-	250	500	
	Income from trading subsidiary	1,291,138	-	1,291,138	1,125,522	
	Other income	-	-	-	53,901	
		<u>1,291,388</u>	<u>-</u>	<u>1,291,388</u>	<u>1,179,923</u>	
6	Investment income	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £	
	Short term deposits	5,201	-	5,201	5,270	
		<u>5,201</u>	<u>-</u>	<u>5,201</u>	<u>5,270</u>	
7	Expenditure	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2025 £	Total 2024 £
	Expenditure on raising funds					
	- Direct costs	-	-	1,010,672	1,010,672	794,413
	Academy's educational operations					
	- Direct costs	3,135,480	-	263,720	3,399,200	3,066,563
	- Allocated support costs	497,795	394,631	228,227	1,120,653	1,002,648
		<u>3,633,275</u>	<u>394,631</u>	<u>1,502,619</u>	<u>5,530,525</u>	<u>4,863,624</u>
	Net expenditure for the year includes:				2025	2024
					£	£
	Fees payable to auditor for audit services				9,930	9,530
	Depreciation of tangible fixed assets				148,631	151,719
	Loss on disposal of fixed assets				424	-
	Net interest on defined benefit pension liability				<u>(60,000)</u>	<u>(48,000)</u>

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Charitable activities	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	62,220	3,336,980	3,399,200	3,066,563
Support costs				
Educational operations	24,511	1,096,142	1,120,653	1,002,648
	<u>86,731</u>	<u>4,433,122</u>	<u>4,519,853</u>	<u>4,069,211</u>
Analysis of costs			2025 £	2024 £
Direct costs				
Teaching costs			3,167,529	2,837,621
Staff development			10,359	14,758
Technology costs			50,088	47,173
Educational supplies and services			82,833	55,318
Educational consultancy			13,648	-
Other direct costs			74,743	111,693
			<u>3,399,200</u>	<u>3,066,563</u>
Support costs				
Support staff costs			499,549	450,242
Depreciation			149,055	151,719
Technology costs			8,759	-
Maintenance of premises and equipment			136,838	63,173
Cleaning			11,465	13,323
Energy costs			43,324	67,412
Rent, rates and other occupancy costs			36,933	52,223
Insurance			17,016	31,977
Catering			154,391	143,375
Finance costs			(60,000)	(48,000)
Legal costs			29,464	16,058
Other support costs			82,679	50,466
Governance costs			11,180	10,680
			<u>1,120,653</u>	<u>1,002,648</u>

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Governance costs

All from restricted funds:	Total 2025 £	Total 2024 £
Amounts included in support costs		
Legal costs	29,464	16,058
Auditor's remuneration		
- Audit of financial statements	9,930	9,530
- Other audit costs	1,250	1,150
	40,644	26,738
	40,644	26,738

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	2,590,212	2,459,931
Social security costs	269,292	211,735
Pension costs	620,522	531,097
	3,480,026	3,202,763
Staff costs - employees	3,480,026	3,202,763
Agency staff costs	153,249	83,329
	3,633,275	3,286,092
Staff development and other staff costs	44,162	16,529
	3,677,437	3,302,621
	3,677,437	3,302,621

Staff numbers

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

	2025 Number	2024 Number
Teachers	30	30
Administration and support	65	67
Management	6	6
	101	103
	101	103

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Higher paid staff

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

	2025 Number	2024 Number
£70,001 - £80,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £548,147 (2024: £472,372).

11 Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as Trustees.

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

T Revell (principal and trustee)

Remuneration £110,000 - £115,000 (2024: £105,000 - £110,000)

Employer's pension contributions £30,000 - £35,000 (2024: £25,000 - £30,000)

During the year ended 31 August 2025, expenses totalling £Nil were reimbursed to staff governors in relation to their role as governor (2024: £Nil).

12 Trustees' and officers' insurance

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

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Intangible fixed assets

	Computer software £
Cost	
At 1 September 2024 and at 31 August 2025	3,712
	<hr/>
Amortisation	
At 1 September 2024 and at 31 August 2025	3,712
	<hr/>
Carrying amount	
At 31 August 2025	-
	<hr/> <hr/>
At 31 August 2024	-
	<hr/> <hr/>

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

14 Tangible fixed assets Group	Freehold buildings	Leasehold property	IT equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2024	3,673,600	69,316	161,472	304,018	4,208,406
Additions	43,163	-	8,975	32,932	85,070
Disposals	-	-	(2,448)	-	(2,448)
At 31 August 2025	3,716,763	69,316	167,999	336,950	4,291,028
Depreciation					
At 1 September 2024	734,713	69,316	110,942	174,233	1,089,204
On disposals	-	-	(2,024)	-	(2,024)
Charge for the year	77,652	-	22,098	48,881	148,631
At 31 August 2025	812,365	69,316	131,016	223,114	1,235,811
Net book value					
At 31 August 2025	2,904,398	-	36,983	113,836	3,055,217
At 31 August 2024	2,938,887	-	50,530	129,785	3,119,202
Charity	Freehold buildings	Leasehold property	IT equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2024	3,673,600	69,316	154,442	292,165	4,189,523
Additions	43,163	-	8,975	32,932	85,070
At 31 August 2025	3,716,763	69,316	163,417	325,097	4,274,593
Depreciation					
At 1 September 2024	734,713	69,316	107,099	165,474	1,076,602
Charge for the year	77,652	-	21,659	48,377	147,688
At 31 August 2025	812,365	69,316	128,758	213,851	1,224,290
Net book value					
At 31 August 2025	2,904,398	-	34,659	111,246	3,050,303
At 31 August 2024	2,938,887	-	47,343	126,691	3,112,921

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

15 Financial instruments

	2025	2025	2024	2024
	£	£	£	£
	Group	Charity	Group	Charity
Carrying amount of financial assets				
Trade debtors	15,310	-	9,147	-
Bank and cash	501,194	373,234	633,547	474,276
	<u>516,504</u>	<u>373,234</u>	<u>642,694</u>	<u>474,276</u>
Carrying amount of financial liabilities				
Trade creditors	53,882	43,344	56,215	35,417
Other creditors	9,661	2	7,945	78
Accruals	103,082	68,812	103,314	81,797
	<u>166,625</u>	<u>112,158</u>	<u>167,474</u>	<u>117,292</u>

16 Fixed asset investments

Charity	Total
	£
Historical cost:	
At 31 August 2025	10
	<u>10</u>
At 31 August 2024	10
	<u>10</u>

On 23 April 2013, Acorn Childcare Centre Limited was incorporated and became a wholly owned subsidiary of the academy. The company commenced trading as Acorn Nursery on 5 September 2013, the principal activity being the provision of childcare.

17 Debtors	2025	2025	2024	2024
	£	£	£	£
	Group	Charity	Group	Charity
Trade debtors	15,310	-	9,147	-
Amounts owed by group undertakings	-	66,890	-	112,000
VAT recoverable	26,504	26,504	16,570	16,570
Prepayments and accrued income	175,538	123,945	240,504	185,400
	<u>217,352</u>	<u>217,339</u>	<u>266,221</u>	<u>313,970</u>

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Creditors: amounts falling due within one year

	2025 £ Group	2025 £ Charity	2024 £ Group	2024 £ Charity
Trade creditors	53,882	43,344	56,215	35,417
Other taxation and social security	73,294	57,792	58,309	47,289
Other creditors	9,661	2	7,945	78
Accruals and deferred income	246,583	150,510	229,845	154,019
	<u>383,420</u>	<u>251,648</u>	<u>352,314</u>	<u>236,803</u>

19 Deferred income Group

	2025 £	2024 £
Deferred income is included within: Creditors due within one year	143,501	126,531
Deferred income at 1 September 2024	126,531	117,351
Released from previous years	(126,531)	(117,351)
Amounts deferred in the year	143,501	126,531
Deferred income at 31 August 2025	<u>143,501</u>	<u>126,531</u>

Charity

	2025 £	2024 £
Deferred income is included within: Creditors due within one year	81,697	72,222
Deferred income at 1 September 2024	72,222	69,032
Released from previous years	(72,222)	(69,032)
Amounts deferred in the year	81,697	72,222
Deferred income at 31 August 2025	<u>81,697</u>	<u>72,222</u>

Deferred income relates to funds received in advance for school trips taking place after the balance sheet date and grant funding for the following academic year.

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	-	3,013,043	(3,448,877)	435,834	-
UIFSM	-	110,050	(110,050)	-	-
Pupil premium	-	155,498	(155,498)	-	-
Other DfE/ESFA grants	-	253,008	(253,008)	-	-
Other government grants	-	361,819	(361,819)	-	-
Other restricted funds	-	4,480	(4,480)	-	-
Pension reserve	-	-	129,000	(129,000)	-
	-	3,897,898	(4,204,732)	306,834	-
Restricted fixed asset funds					
DfE group capital grants	-	90,613	(79,335)	(11,278)	-
Capital expenditure from GAG	3,112,921	-	(147,688)	85,070	3,050,303
Subsidiary company assets	6,281	-	(1,367)	-	4,914
	3,119,202	90,613	(228,390)	73,792	3,055,217
Total restricted funds	3,119,202	3,988,511	(4,433,122)	380,626	3,055,217
Unrestricted funds					
General funds	551,453	103,563	(86,731)	(229,350)	338,935
Acorn nursery	(3,999)	1,291,138	(1,010,672)	(280,276)	(3,809)
	547,454	1,394,701	(1,097,403)	(509,626)	335,126
Total funds	3,666,656	5,383,212	(5,530,525)	(129,000)	3,390,343

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

Fixed asset funds

The fixed asset fund represents the book value of fixed assets held by the academy, which are attributable to the core educational operations of the academy.

Restricted general funds

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.

Designated funds

The funds are designated for the specific activities undertaken by Acorn Nursery.

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	-	2,880,870	(3,085,702)	204,832	-
UIFSM	-	105,514	(105,514)	-	-
Pupil premium	-	147,608	(147,608)	-	-
Other DfE/ESFA grants	-	225,659	(225,659)	-	-
Other government grants	-	330,313	(330,313)	-	-
Other restricted funds	-	70,406	(70,406)	-	-
Pension reserve	-	-	119,000	(119,000)	-
	-	3,760,370	(3,846,202)	85,832	-
Restricted fixed asset funds					
DfE group capital grants	-	11,380	-	(11,380)	-
Capital expenditure from GAG	3,225,374	-	(150,610)	38,157	3,112,921
Subsidiary company assets	7,390	-	(1,109)	-	6,281
	3,232,764	11,380	(151,719)	26,777	3,119,202
Total restricted funds	3,232,764	3,771,750	(3,997,921)	112,609	3,119,202
Unrestricted funds					
General funds	444,766	77,021	(59,981)	89,647	551,453
Acorn nursery	(2,543)	1,125,522	(805,722)	(321,256)	(3,999)
	442,223	1,202,543	(865,703)	(231,609)	547,454
Total funds	3,674,987	4,974,293	(4,863,624)	(119,000)	3,666,656

21 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Lincolnshire 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 that of the LGPS related to the period ended 31 March 2022.

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

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £380,997 (2024: £333,256).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy 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 contributions are as noted below. The agreed contribution rates for future years are 24.2% for employers and 5.5 to 6.5% for employees.

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

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.

The actuarial valuation prepared under FRS102 in respect of the Local Government Pension Scheme indicated that the Trust's share of the scheme was in surplus as at the year end to the value of £1,781,000. The actuaries have undertaken an asset ceiling calculation which, on the basis that a minimum funding requirement does exist, indicates that none of that surplus is likely to result in either a refund of contributions or a reduction in contributions in the future.

Total contributions made	2025	2024
	£	£
Employer's contributions	314,000	282,000
Employees' contributions	75,000	67,000
	<u>389,000</u>	<u>349,000</u>
	<u>389,000</u>	<u>349,000</u>
Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	3.55	3.8
Rate of increase for pensions in payment/inflation	2.55	2.8
Discount rate for scheme liabilities	6.05	5.1
	<u>6.05</u>	<u>5.1</u>

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

	2025	2024
	Years	Years
Retiring today		
- Males	21.4	19.5
- Females	23.4	22.7
Retiring in 20 years		
- Males	23	20.7
- Females	25.1	24.1
	<u>25.1</u>	<u>24.1</u>

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025	2024
0.5% decrease in Real Discount Rate	264,000	310,000
0.5% increase in the Salary Increase Rate	7,000	9,000
0.5% increase in the Pension Increase Rate	265,000	307,000
	<u>265,000</u>	<u>307,000</u>

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations (Continued)

The academy trust's share of the assets in the scheme	2025 Fair value £	2024 Fair value £
Equities	2,425,000	2,066,000
Bonds	540,000	524,000
Cash	122,000	126,000
Property	334,000	268,000
Other assets	977,000	786,000
	<hr/>	<hr/>
Total market value of assets	4,398,000	3,770,000
Restriction on scheme assets	(1,781,000)	(1,008,000)
	<hr/>	<hr/>
Net assets recognised	2,617,000	2,762,000
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The actual return on scheme assets was £292,000 (2024: £349,000).

Amount recognised in the statement of financial activities	2025 £	2024 £
Current service cost	242,000	210,000
Interest income	(201,000)	(175,000)
Interest cost	141,000	127,000
Administration expenses	3,000	1,000
	<hr/>	<hr/>
Total amount recognised	185,000	163,000
	<hr/> <hr/>	<hr/> <hr/>

Changes in the present value of defined benefit obligations	2025 £	2024 £
At 1 September 2024	2,762,000	2,410,000
Current service cost	242,000	210,000
Interest cost	141,000	127,000
Employee contributions	75,000	67,000
Actuarial (gain)/loss	(553,000)	43,000
Benefits paid	(50,000)	(95,000)
	<hr/>	<hr/>
At 31 August 2025	2,617,000	2,762,000
	<hr/> <hr/>	<hr/> <hr/>

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2025 £	2024 £
At 1 September 2024	3,770,000	3,168,000
Interest income	201,000	175,000
Actuarial gain	91,000	174,000
Employer contributions	314,000	282,000
Employee contributions	75,000	67,000
Benefits paid	(50,000)	(95,000)
Effect of non-routine settlements and administration expenses	(3,000)	(1,000)
At 31 August 2025	4,398,000	3,770,000
Restriction on scheme assets	(1,781,000)	(1,008,000)
Net assets recognised	2,617,000	2,762,000

Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

22 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	3,055,217	3,055,217
Current assets	478,634	239,912	-	718,546
Current liabilities	(143,508)	(239,912)	-	(383,420)
Total net assets	335,126	-	3,055,217	3,390,343

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	3,119,202	3,119,202
Current assets	661,690	238,078	-	899,768
Current liabilities	(114,236)	(238,078)	-	(352,314)
Total net assets	547,454	-	3,119,202	3,666,656

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

	Notes	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(147,313)	110,669
Adjusted for:			
Capital grants from DfE and other capital income		(90,613)	(11,380)
Investment income receivable	6	(5,201)	(5,270)
Defined benefit pension costs less contributions payable	21	(69,000)	(71,000)
Defined benefit pension scheme finance income	21	(60,000)	(48,000)
Depreciation of tangible fixed assets		148,631	151,719
Loss on disposal of fixed assets		424	-
Decrease/(increase) in debtors		48,869	(70,701)
Increase/(decrease) in creditors		31,106	(1,866)
Net cash (used in)/provided by operating activities		(143,097)	54,171

24 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	430,038	50,048	480,086
Cash equivalents	203,509	(182,401)	21,108
	<u>633,547</u>	<u>(132,353)</u>	<u>501,194</u>

25 Long-term commitments

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	4,820	3,253
Amounts due in two and five years	19,071	920
Amounts due after five years	22	-
	<u>23,913</u>	<u>4,173</u>

THE MALCOLM SARGENT PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

26 Related party transactions

Charity

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. There have been no transactions during the year.

Some of the governors have children who are pupils at the academy, consequently there will be transactions between those governors and the academy in respect of their children's education. These are on the same basis as other pupils at the academy.

Included within the charity income is £73,088 (2024: £70,565) recharged to the subsidiary company, Acorn Childcare Centre Limited.

There has been a £207,188 (2024: £262,000) donation from Acorn Childcare Centre Limited during the year.

At the year end, £66,890 (2024: £112,000) is included within debtors due from Acorn Childcare Centre Limited.

27 Members' liability

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