

**MAYFIELD GRAMMAR SCHOOL, GRAVESEND**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

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# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Trustees

E D Wilson  
D M Foulger  
M Weston  
V A Green (resigned 03 November 2025)  
M Fielder-White  
D P Holton (Chair)  
S Markham  
H Brown  
S Hill  
P K Patel (appointed 03 November 2025)

### Members

V A Green  
D Holton  
J Campbell-Dunlop

### Senior Leadership Team

Headteacher	E D Wilson
Deputy Headteacher	C Kemp
Assistant Headteacher	L Absolon
Assistant Headteacher	R Boyce
Assistant Headteacher	E Mountcastle
Assistant Headteacher	J Murfet
Assistant Headteacher	J Frost
Assistant Headteacher	W Valentine

### Company registration number

07900248 (England and Wales)

### Registered office

Mayfield Grammar School, Gravesend  
Pelham Road  
Gravesend  
Kent DA11 0JE

### Independent auditor

Affinia (Orpington)  
Lynwood House  
Crofton Road  
Orpington  
BR6 8QE

### Bankers

Lloyds Bank  
78 New Road  
Gravesend  
Kent  
DA11 0AR

### Solicitors

Stone King  
Boundary House  
91 Charterhouse Street  
London  
EC1M 6HR

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

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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 and strategic report under company law.

Mayfield Grammar School Gravesend (MGSG) is a selective school for pupils aged 11 to 18 serving a catchment area in Gravesend. It has a pupil capacity of 1,422 and had a roll of 1,388 in the school summer census on 16<sup>th</sup> May 2025.

#### Structure, governance and management

##### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as Mayfield Grammar School, Gravesend.

The Trustees of Mayfield Grammar School, Gravesend and are also the directors of the charitable company for the purposes of company law. Details of the Governors who served during the year, and to the date these Financial Statements are approved, are included in the Reference and Administrative Details on page 1.

##### Members' liability

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

##### Trustees' Indemnities

No indemnities or guarantees have been provided to third parties by the charitable company in respect of any of its Trustees.

##### Method of recruitment and appointment or election of Trustees

In accordance with the articles of association, the Trustees of the charitable company are appointed as follows:

- Up to 10 Trustees appointed by the Members
- A minimum of 2 Parent Trustees appointed by Members if no provision is made for at least 2 Parent Local Trustees on established Local Governing Bodies.
- Providing the Accounting Officer (AO) agrees so to act, the Members may appoint the AO as a Trustee.

Trustees (other than the Sponsors and the AO) serve for four years and are eligible for re-election.

##### Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training in educational, safeguarding, legal and financial matters, as appropriate. All Trustees are provided with the information needed including policies, minutes and budgets to undertake their role as Trustees.

##### Organisational structure

The Governing Body (trustees), the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The Board meets at least three times a year and has a number of sub-committees:

- Finance and Premises Committee
- Curriculum and Staffing Committee
- Student Affairs, Community and Admissions Committee

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### FOR THE YEAR ENDED 31 AUGUST 2025

Each committee is formally constituted with terms of reference and comprises appropriately qualified and experienced members. The Trust Board delegates specific responsibilities to its committees, the activities of which are reported to and discussed at full Board of Trustee meetings. Trustees review the number and role of committees on a regular basis.

The Senior Leadership Team consists of the Headteacher, Deputy Headteacher and 7 Assistant Headteachers. These leaders control the school at executive level implementing the policies laid down by the Trustees, regularly reporting back to them. The Headteacher is the Accounting Officer and is responsible for the authorisation of spending within agreed budgets and the appointment of the majority of staff.

The school has no subsidiaries.

#### Arrangements for setting pay and remuneration of key management personnel

The Pay Policy is reviewed annually by school Trustees taking into account advice provided by the school's HR advisor. The policy is shared with all staff, including trade union representatives. Pay decisions are processed annually in the autumn term so that all members of staff who are entitled to be considered for discretionary pay awards are done so in a timely manner in line with the school's appraisal processes. A separate Headteacher Review is supported by an external consultant to set targets for the Headteacher and make final decisions on pay following the completion of the Headteacher's performance review.

#### **Trade Union Facility Time**

##### **Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

##### **Percentage of time spent on facility time**

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

##### **Percentage of pay bill spent on facility time**

Total Cost of facility time	£0
Total Pay bill	£7,762k
Percentage of the total pay bill spent on facility time	0%

##### **Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours.	0%
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#### Related Parties and other Connected Charities and Organisations

The school is connected to the following registered charity, being the school's voluntary and fundraising account: Mayfield Grammar School (charity number 1007778).

The accounts for this connected charity are audited separately and reported to the Charity Commission. An annual Trustee's Report & Statement is published to the Charity Commission.

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### Objectives and activities

#### Objects and aims

The Objects of the school are specifically restricted to:

- Provide public benefit education by offering a broad and balanced curriculum.
- The provision of facilities for recreation and leisure to affiliated sports, clubs and associations.

The Aims of the school:

- To stimulate and challenge the minds of our students in order for them to attain the highest possible academic and personal standards.
- For our students to succeed at the highest level possible in public examinations at GCSE and A-level.
- For all students to successfully access the next stage of their career on leaving school.

#### Objectives, strategies and activities

Our objectives for the year ended 31 August 2025 were as follows:

- Achieve a successful pass rate (in excess of Government National floor targets) at GCSE and A-level examinations. Student progress is regularly tracked, monitored, analysed and targeted to ensure there are no gaps in learning.
- To continue to further develop our personal education programme and implement 6th Form enrichment programme.
- To embed best practice for inclusive teaching. To be achieved via cross curricular opportunities for sharing, higher level thinking skills to promote stretch and challenge.
- Pupil Premium strategy: To continue to support further pupil progress with the use of short term measurable targets to ensure sustained progress over time.

#### Public benefit

The Trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

In addition to the commitment to achieving the primary objectives of the Academy the Trustees have agreed for the following public benefit support to be provided by the Academy:

- To continue to develop the excellent pastoral care we provide for our pupils.

### Strategic Report

#### Achievements and performance

##### **Summer Examination results 2025**

Congratulations to all students at Mayfield Grammar School, Gravesend who sat examinations this summer. A tremendous thank you must go to all our staff and parents / carers who have supported and encouraged the students towards achieving another year of outstanding results.

We are delighted for the students themselves who have worked extremely hard and have shown resilience throughout their GCSE and A Level courses. They thoroughly deserve their success and have laid firm foundations for future progression.

At A Level, almost 1 in 5 grades were an A\*-A, almost 1 in 2 grades were A\*-B and over 70% of grades were assessed at a Grade C or higher.

At GCSE, almost 10% of grades were at Grade 9 with 42% of grades at a Grade 7 or higher. The proportion of students achieving 5 Grades 9 – 5 including Mathematics and English was 84.1%.

61.7% of GCSE students were entered for Separate Science and 52.6% of students were entered for at least one language.

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

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50.75% of our students entered the EBacc this year, with 41.8% of our students attaining an EBacc Strong Pass. We will continue to maintain a broad and balanced curriculum for all students who achieve considerable success in all subjects at GCSE.

Overall, our GCSE Attainment 8 score was 64.9.

99.5% of our Key Stage 4 students stayed in education and training or moved into employment after Key Stage 4.

#### Key Performance Indicators

##### **Governance KPIs**

1. All members and trustees understand their duties as company directors and charity trustees as laid out in the Companies Act 2006 and Charity Commission guidance as amplified in a skills audit.
2. The school has a full complement for its Governing body, with an appropriate skill set and experience.

##### **Financial KPIs**

1. Accounts filed with Companies House for public access and on the school website by 31 January of the following year.
2. The school to submit audited financial statements, auditors management letter and accounts submission by 31 December to the ESFA.
3. All statutory returns to be submitted on time.
4. Ensure value for money with the use of school funds.

##### **Quality of Education**

The school continues to be a popular and over-subscribed school and has, in collaboration with the Local Authority, expanded pupil numbers to accommodate the increasing demand for places.

Ofsted recognised the school as being outstanding in April 2024, seeing that pupils 'thrive within the school's highly ambitious culture.' High expectations will continue to underpin all aspects of school life, including academic success, attendance and behaviour.

#### Going concern

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

##### **Financial review**

We receive our income from several different sources. The majority of our income comes from central government via the Department of Education (DfE) who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The DfE may provide us with additional grants, which are earmarked for specific purposes (such as Pupil Premium, which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds".

Other income is received from parents (as contributions to trips or events) and from third parties (for example from others who are charged for their use of facilities). Such other income may be restricted or unrestricted, depending on whether it is received with conditions or whether it is available for spending at the discretion of the Trustees.

Funds are held in two broad categories, those which are available for spending and other funds which are not available for spending. Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of Trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are, therefore, included as assets in the accounts but, clearly, we cannot spend this value. In common with all academies and local authorities, our share of the Local Government Pension Scheme (LGPS) surplus

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/ (deficit) must also be reflected in our accounts and as this is not a conventional asset / (liability), it does not get included in spendable funds. The Trust meets its obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August:

Fund	Category	2025 £'000	2024 £'000
GAG	Restricted General Funds	(345)	(368)
Other DfE/ESFA Grants	Restricted General Funds	-	-
Other Government Grants	Restricted General Funds	-	-
Other restricted funds	Restricted General Funds	-	-
<b>Sub-total – General Restricted Funds</b>		<b>(345)</b>	<b>(368)</b>
Unspent Capital Grants	Restricted Fixed Asset Fund	-	-
Salix Loan/Finance leases	Restricted Fixed Asset Fund	(176)	(236)
Other Income	Unrestricted General Fund	-	-
<b>Sub-Total – Spendable Funds</b>		<b>(521)</b>	<b>(604)</b>
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	17,608	18,116
Share of LGPS Surplus / (Deficit)	Restricted Pension Reserve	-	-
<b>Total – All Funds</b>		<b><u>17,087</u></b>	<b><u>17,512</u></b>

During the year under review there was an increase of £23k (2024: decrease of £368k) on general restricted funds, no changes (2024: decrease of £193k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall decrease of £425k (2024: decrease of £808k) on total funds.

A balanced budget has been set for 2025/26 which continues to focus on eliminating the “technical” deficit, following the unique circumstances of 2023/24. Long term sickness levels have reduced, and staffing appointments have been made to some previously unfulfilled posts. Moreover, staffing levels have been reduced where possible, and other actions are also on-going.

In 2024/25 the building expansion project was completed, reducing additional staffing costs associated with this. The school will now focus on maintaining existing infrastructure and look to develop areas to increase self-generated income.

The principal risks and uncertainties have been documented in the risk register and are reviewed by the trustees and auditors. Risks predominantly relate to external financial pressures.

Majority of the school's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities. Newly awarded grants by the DfE in relation to School Budget Support grant, is welcome.

#### Reserves policy

The Trustees review the level of any reserves. Any review would encompass the nature of income and expenditure streams, the need to match income with commitments and the nature of any reserves. The Trustees ensure that the Capital Revenue Reserve policy continues to conform to the requirements laid down in the Academy Trust Handbook.

In determining any level of reserves, trustees will take into account the following

- Impact of pension and HMRC changes on employer payroll costs
- Uncertainty or unexpected reduction in funding arrangements with the DfE
- Fluctuations in pupil numbers, focusing on Post-16 places



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## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

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- The need for any large project spending, to include ICT, building condition needs, facilities development

#### Investment policy

There are no investments held beyond cash and short-term money market deposits retained with the major UK clearing banks. Speculative investments are not permitted.

#### Principal risks and uncertainties

The Trustees have assessed the major risks to which MGSG is exposed, in particular those relating to academic performance / finances / child welfare / admissions. The Trustees have implemented a number of systems to assess risks that the Trust faces and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement.

The principal financial risk faced by the school is the national ongoing pressure on funding streams and rising costs which may risk a deficit position. The budgeting and reporting process, including scrutiny by the Accounting Officer and Trustees of actual financial performance, mitigates the risk.

In 2024/25, inflationary risk to salaries, pay scales and consumables remained. These increases are outside the control of the school, yet the costs continue to be met. There was a risk that the increased costs could adversely affect the budget leading to an in-year deficit despite a balanced budget being set. Working with external consultants, the school has reinforced its cyber security and for 2024/25 had in place additional cybercrime insurance cover. The school continued to robustly monitor expenditure and achieved an in-year surplus at the end of 2024/25.

The school estate has been assessed as part of the yearly audit review. To ensure the school site is safe and compliant with regulations, trustees will continue to respond to feedback and report on outcomes. Health and Safety reviews are planned for 2025/26 to ensure that compliance is met, and good estate management is maintained.

#### Financial and risk management objectives and policies

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Trustees consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Most of the company's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

#### **Fundraising**

The trust does not use any professional fundraisers or involve commercial participators.

#### Streamlined energy and carbon reporting (SECR)

As the school has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

#### **Plans for future periods**

The school will continue with its aim of delivering an outstanding education for students in the local community and to meet the increasing demand for places.

The school completed its collaborative work with both the Local Authority and DfE to implement the phased plan of capital investment and development of new facilities which meet current needs of students within the local community.

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2025**

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The school's improvement priorities for the future will include:

- Teaching for All: to embed best practice for inclusive teaching and support further pupil progress to ensure sustained progress over time including the sixth form
- Behaviour: to continue to promote whole school anti-bullying agenda and ensure effective transition into Lower School deploying anti-bullying prefects and Upper School Ambassadors, as appropriate.
- Personal Development: to review current PSHE curriculum against new DfE guidance
- Leadership: To maintain focus on EDI and implement 2025-2026 strategic plan

### **Funds held as custodian trustee on behalf of others**

The Trust does not hold funds as custodian trustee on behalf of others.

### **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.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on ...1st December 2025..... and signed on the Board's behalf by:



.....  
D P Holton

**Chair of Trustees**

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2025**

### Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Mayfield Grammar School, Gravesend and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
V A Green	3	3
M Fielder-White	1	3
D P Holton	3	3
D M Foulger	2	3
P K Patel	1	3
S Markham	0	3
M Weston	3	3
E D Wilson	3	3
H Brown	2	3
S Hill	1	3

The school manages effective oversight of funds by the delegation of financial matters to the Finance and Premises committee which meets quarterly. This committee reviews financial performance in depth and reports back to the Full Governing Body. The Finance & Premises committee carry out the full duties of an audit committee; full responsibilities are listed in the Finance Manual terms of reference.

The Accounting Officer and Chair of Governors receive a full set of management reports each month.

### Conflict of interest

At the AGM governors are all asked to complete a declaration of interest. Any absences are followed up by the Governance Professional to ensure the declarations are completed. At subsequent meetings of both the FGB and the committees all governors are asked to update their declarations.

### Governance reviews

The Board of Trustees complete a governance review during the year which comprises of a skills audit. Where gaps are identified, plans are implemented to address these through Trustee training.

The governing body support the effective and efficient running of the school. They ensure that funds paid are being used for the purposes intended and operate within the guidance of the Academy Trust Handbook.

The Finance and Premises Committee is a committee to which the main Board of Trustees has delegated responsibility. Its purpose is:

- Regular monitoring of actual income and expenditure
- Receive, consider and approve the allocation of the school's delegated budget

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2025

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- Review the reports of the auditors on the effectiveness of the financial procedures and controls
- Act as the school's Audit & Risk committee, reviewing the risk register and external audit reports, management letter and overseeing the annual programme of internal scrutiny.
- Report to the board on the adequacy of the school's internal control framework, both financial and non-financial aspects

Attendance during the year at meetings of the Finance & Premises Committee was as follows:

Trustees	Meetings attended	Out of possible
V A Green	4	4
P K Patel	2	4
D P Holton (Chair)	4	4
E D Wilson	4	4
S Markham	2	4

#### Review of Value for Money

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

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Continuing with the appointment of Mrs Dawn Foulger to complete the process of internal scrutiny for all financial aspects of the school, at no cost to the school.
- Review of utility service contracts undertaken, to include water and waste collection charges. Cost comparisons identified savings to the Finance & Premises committee and recommendation for contract changes implemented.
- Curriculum subscriptions reviewed to identify any duplication of resources and value for money in relation to student outcomes.
- Investment in staff training and development utilising specific funding. To allow for improvement in educational outcomes for targeted students, measured through the external exam results. Ensuring staff have awareness of the full functionality of school systems and are trained appropriately.

#### 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 Mayfield Grammar School, Gravesend for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

#### Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

# **MAYFIELD GRAMMAR SCHOOL, GRAVESEND**

## **GOVERNANCE STATEMENT**

***FOR THE YEAR ENDED 31 AUGUST 2025***

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### **The risk and control framework**

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

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

The board of Trustees has considered the need for a specific internal audit function and has decided:

- not to appoint an auditor for the purpose of internal financial scrutiny. However, the trustees have appointed Dawn Foulger, a fellow trustee, to carry out a programme of internal scrutiny. Mrs Foulger is an experienced governor, the chair of Student Affairs committee with experience in internal controls from her work as a Business Improvement Manager.

The areas reviewed this academic year included:

- testing of banking
- testing of purchasing systems and the recording of expenditure
- checks on income collection and its recording
- testing of payroll controls and processes.

The internal scrutiny report is presented to the Finance and Premises Committee, on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities. No material control issues were identified because of the 2024/25 internal scrutiny of school finances.

### **Review of effectiveness**

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

- the work of the internal auditor.
- the work of the external auditor.
- the work of an independent external consultant
- the financial management and governance self-assessment process
- the work of managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### Conclusion

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

Approved by order of the members of the Board of Trustees on ... 1st December 2025..... and signed on its behalf by:



.....  
D P Holton  
**Chair of Trustees**



.....  
E D Wilson  
**Accounting Officer**

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

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

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As accounting officer of Mayfield Grammar School, Gravesend, 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.



Mrs E Wilson  
**Accounting Officer**

Date: .....1<sup>st</sup> December 2025.....

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 AUGUST 2025

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The trustees (who are also the directors of Mayfield Grammar School, Gravesend 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 1<sup>st</sup> December 2025 and signed on its behalf by:



Mr D P Holton  
**Chair of Trustees**



# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MAYFIELD GRAMMAR SCHOOL, GRAVESEND

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### Opinion

We have audited the financial statements of Mayfield Grammar School, Gravesend for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 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.

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MAYFIELD GRAMMAR SCHOOL, GRAVESEND (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **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 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.

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

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

### **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.

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

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

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF MAYFIELD GRAMMAR SCHOOL, GRAVESEND (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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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.



### **Louise Hallsworth FCA (Senior Statutory Auditor)**

For and on behalf of Affinia (Orpington), Statutory Auditor  
Chartered Accountants  
Lynwood House  
Crofton Road  
Orpington  
BR6 8QE

Date: 17 December 2025

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO MAYFIELD GRAMMAR SCHOOL, GRAVESEND AND THE SECRETARY OF STATE FOR EDUCATION

**FOR THE YEAR ENDED 31 AUGUST 2025**

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In accordance with the terms of our engagement letter dated 25 March 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 Mayfield Grammar School, Gravesend 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 Mayfield Grammar School, Gravesend 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 Mayfield Grammar School, Gravesend 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 Mayfield Grammar School, Gravesend 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 Mayfield Grammar School, Gravesend and the reporting accountant**

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

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

### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by 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:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2024.

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO MAYFIELD GRAMMAR SCHOOL, GRAVESEND AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **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.



### **Reporting Accountant**

Affinia (Orpington)  
Lynwood House  
Crofton Road  
Orpington  
BR6 8QE

Date: 17 December 2025  
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# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	54	-	30	84	380
Charitable activities:						
- Funding for educational operations	4	238	9,227	-	9,465	8,597
Other trading activities	5	76	-	-	76	80
<b>Total</b>		<u>368</u>	<u>9,227</u>	<u>30</u>	<u>9,625</u>	<u>9,057</u>
<b>Expenditure on:</b>						
Raising funds	6	6	-	-	6	6
Charitable activities:						
- Educational operations	7	362	9,132	538	10,032	9,836
<b>Total</b>	6	<u>368</u>	<u>9,132</u>	<u>538</u>	<u>10,038</u>	<u>9,842</u>
<b>Net income/(expenditure)</b>		-	95	(508)	(413)	(785)
Transfers between funds	15	-	(60)	60	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	17	-	708	-	708	(26)
Adjustment for restriction on pension assets	17	-	(720)	-	(720)	3
<b>Net movement in funds</b>		-	23	(448)	(425)	(808)
<b>Reconciliation of funds</b>						
Total funds brought forward		-	(368)	17,880	17,512	18,320
Total funds carried forward		<u>-</u>	<u>(345)</u>	<u>17,432</u>	<u>17,087</u>	<u>17,512</u>

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## 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 £'000	General £'000	Restricted funds: Fixed asset £'000	Total 2024 £'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	65	-	315	380
Charitable activities:					
- Funding for educational operations	4	197	8,400	-	8,597
Other trading activities	5	80	-	-	80
<b>Total</b>		<u>342</u>	<u>8,400</u>	<u>315</u>	<u>9,057</u>
<b>Expenditure on:</b>					
Raising funds	6	4	2	-	6
Charitable activities:					
- Educational operations	7	531	8,793	512	9,836
<b>Total</b>	6	<u>535</u>	<u>8,795</u>	<u>512</u>	<u>9,842</u>
<b>Net expenditure</b>		(193)	(395)	(197)	(785)
Transfers between funds	15	-	50	(50)	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	17	-	(26)	-	(26)
Adjustment for restriction on pension assets	17	-	3	-	3
<b>Net movement in funds</b>		(193)	(368)	(247)	(808)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>193</u>	<u>-</u>	<u>18,127</u>	<u>18,320</u>
Total funds carried forward		<u>-</u>	<u>(368)</u>	<u>17,880</u>	<u>17,512</u>

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## BALANCE SHEET

AS AT 31 AUGUST 2025

		2025	2024
	Notes	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	11	17,608	18,116
<b>Current assets</b>			
Debtors	12	163	88
Cash at bank and in hand		39	229
		202	317
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(595)	(733)
<b>Net current liabilities</b>		(393)	(416)
<b>Total assets less current liabilities</b>		17,215	17,700
Creditors: amounts falling due after more than one year	14	(128)	(188)
<b>Net assets excluding pension asset</b>		17,087	17,512
Defined benefit pension scheme asset	17	-	-
<b>Total net assets</b>		17,087	17,512
<b>Funds of the Academy Trust:</b>			
<b>Restricted funds</b>	15		
- Fixed asset funds		17,432	17,880
- Restricted income funds		(345)	(368)
<b>Total restricted funds</b>		17,087	17,512
<b>Unrestricted income funds</b>	15	-	-
<b>Total funds</b>		17,087	17,512

The financial statements on pages 20 to 44 were approved by the Trustees and authorised for issue on 1st December 2025 and are signed on their behalf by:



Mr D P Holton  
Chair of Trustees

Company registration number 07900248 (England and Wales)



# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £'000	£'000	2024 £'000	£'000
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	18		(160)		(278)
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		30		29	
Capital funding received from sponsors and others		-		286	
Purchase of tangible fixed assets		-		(529)	
<b>Net cash provided by/(used in) investing activities</b>			30		(214)
<b>Cash flows from financing activities</b>					
Repayment of long term loan		(4)		(4)	
Capital element of finance leases		(56)		220	
<b>Net cash (used in)/provided by financing activities</b>			(60)		216
<b>Net decrease in cash and cash equivalents in the reporting period</b>			(190)		(276)
Cash and cash equivalents at beginning of the year			229		505
<b>Cash and cash equivalents at end of the year</b>			39		229

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

Mayfield Grammar School, Gravesend is a charitable company limited by guarantee incorporated in England and Wales (company number 07900248). The address of its registered office, and place of business (if different), is given on page 1. The nature of the Academy Trust's operations is set out in the Trustees' report.

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

##### 1.1 Basis of preparation

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

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1,000.

##### 1.2 Going concern

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

##### 1.3 Income

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

###### Grants

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

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

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

###### 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.

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

##### 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.

#### 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.

#### 1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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 land and buildings	2%
Computer equipment	20%
Fixtures, fittings & equipment	10%
Motor vehicles	10%

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.

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **1 Accounting policies**

#### **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.

#### **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.

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

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 funders where the asset acquired or created is held for a specific purpose.

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

#### 1.12 Agency arrangements

Where the Academy Trust acts as agent in collecting and / or distributing from the DfE or others, and subsequent disbursements are excluded from the Statement of Financial Activities as the Academy Trust does not have control over charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 23.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, 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.

#### Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgments that would be critical to the Academy Trust's Financial Statements.

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants	-	30	30	29
LA capital grants	-	-	-	286
Other donations	54	-	54	65
	<u>54</u>	<u>30</u>	<u>84</u>	<u>380</u>

### 4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	6,278	6,278	5,784
Other DfE/ESFA grants:				
- Pupil premium	-	147	147	130
- 16-19 funding	-	1,919	1,919	1,736
- Core Schools Budget/ Mainstream Grant	-	225	225	202
- Teachers Pay Additional Grant	-	106	106	105
- Teachers Pension Employers Contribution Grant	-	180	180	139
- Others	-	179	179	99
	<u>-</u>	<u>9,034</u>	<u>9,034</u>	<u>8,195</u>
<b>Other government grants</b>				
Other LA grants	-	134	134	131
	<u>-</u>	<u>134</u>	<u>134</u>	<u>131</u>
<b>Other funding</b>				
Catering income	238	-	238	197
Other incoming resources	-	59	59	74
	<u>238</u>	<u>59</u>	<u>297</u>	<u>271</u>
<b>Total funding</b>	<u>238</u>	<u>9,227</u>	<u>9,465</u>	<u>8,597</u>

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	20	-	20	20
Income from facilities and services	53	-	53	60
Insurance claims	3	-	3	-
	<u>76</u>	<u>-</u>	<u>76</u>	<u>80</u>

### 6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2025 £'000	Total 2024 £'000
Expenditure on raising funds					
- Direct costs	4	2	-	6	6
Academy's educational operations					
- Direct costs	6,900	407	357	7,664	7,422
- Allocated support costs	1,211	607	550	2,368	2,414
	<u>8,115</u>	<u>1,016</u>	<u>907</u>	<u>10,038</u>	<u>9,842</u>

### Net income/(expenditure) for the year includes:

	2025 £'000	2024 £'000
Operating lease rentals	74	32
Depreciation of tangible fixed assets	508	512
Fees payable to auditor for:		
- Audit	10	9
- Other services	8	9
Net interest on defined benefit pension liability	(6)	(6)

Included within expenditure are the following transactions:

	Total £
Gifts made by the Academy Trust - total	<u>1,172</u>

Clarification - While the majority of disclosure in these accounts are rounded to £'000, disclosure of gifts made are not. The value of gifts made for the year was £1,172 (and not £1,172k).

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
<b>Direct costs</b>				
Educational operations	201	7,463	7,664	7,422
<b>Support costs</b>				
Educational operations	161	2,207	2,368	2,414
	<u>362</u>	<u>9,670</u>	<u>10,032</u>	<u>9,836</u>
<b>Analysis of costs</b>			<b>2025 £'000</b>	<b>2024 £'000</b>
<b>Direct costs</b>				
Teaching and educational support staff costs			6,900	6,522
Staff development			22	25
Depreciation			407	464
Educational supplies and services			98	172
Examination fees			218	212
Educational consultancy			2	-
Other direct costs			17	27
			<u>7,664</u>	<u>7,422</u>
<b>Support costs</b>				
Support staff costs			1,217	1,173
Defined benefit pension scheme - staff costs (FRS102 adjustment)			(6)	(17)
Depreciation			101	48
Technology costs			100	172
Maintenance of premises and equipment			180	182
Cleaning			17	29
Energy costs			172	189
Rent, rates and other occupancy costs			83	84
Insurance			46	36
Security and transport			9	17
Catering			167	183
Defined benefit pension scheme - finance costs (FRS102 adjustment)			(6)	(6)
Legal costs			-	1
Other support costs			273	308
Governance costs			15	15
			<u>2,368</u>	<u>2,414</u>



# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 8 Staff

##### Staff costs and employee benefits

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	5,680	5,475
Social security costs	656	558
Pension costs	1,426	1,257
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(6)	(17)
Staff costs - employees	7,756	7,273
Agency staff costs	359	409
Total staff expenditure	8,115	7,682

##### Staff numbers

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

	2025 Number	2024 Number
Teachers	73	80
Administration and support	79	75
Management	8	9
	160	164

The number of persons employed, expressed as a full time equivalent, was as follows :

	2025 Number	2024 Number
Teachers	74	72
Administration and support	49	50
Management	8	9
	131	131

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 8 Staff

##### 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
£60,001 - £70,000	8	8
£70,001 - £80,000	6	4
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£130,001 - £140,000	1	-
£150,001 - £160,000	-	1

##### 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,088k (2024: £1,000k).

#### 9 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The 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.

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

E D Wilson (Principal and Accounting Officer):

- Remuneration: £135,000 - £140,000 (2024: £150,000 - £155,000)
- Employer's pension contributions: £40,000 - £45,000 (2024: £35,000 - £40,000)

M Weston (Staff Trustee):

- Remuneration: ~~£20,000 - £25,000 (2024: £20,000 - £25,000)~~
- Employer's pension contributions: ~~£10,000 - £20,000 (2024: £10,000 - £15,000)~~

During the year ended 31 August 2025, travel, subsistence, and other expenses totalling £11 (2024: £147) were reimbursed or paid directly to 1 Trustee (2024: 1 Trustee).

Other related party transactions involving the Trustees are set out in note 21.

#### 10 Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £25,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 11 Tangible fixed assets

	Freehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
<b>Cost</b>					
At 1 September 2024 and 31 August 2025	20,514	526	834	15	21,889
<b>Depreciation</b>					
At 1 September 2024	3,026	350	382	15	3,773
Charge for the year	372	64	72	-	508
At 31 August 2025	3,398	414	454	15	4,281
<b>Net book value</b>					
At 31 August 2025	17,116	112	380	-	17,608
At 31 August 2024	17,488	176	452	-	18,116

#### Finance leases

Included within the net book value of Freehold land and buildings above is £242k (2024: £247k) relating to assets held under a finance lease agreement.

#### 12 Debtors

	2025 £'000	2024 £'000
Trade debtors	16	8
VAT recoverable	8	4
Other debtors	-	2
Prepayments and accrued income	139	74
	<u>163</u>	<u>88</u>

#### 13 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Government loans	4	4
Obligations under finance leases	44	44
Trade creditors	202	147
Other taxation and social security	145	123
Other creditors	187	212
Accruals and deferred income	13	203
	<u>595</u>	<u>733</u>

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 14 Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
Government loans	8	12
Obligations under finance leases	120	176
	<u>128</u>	<u>188</u>

	2025 £'000	2024 £'000
<b>Analysis of loans</b>		
Wholly repayable within five years	12	16
Less: included in current liabilities	(4)	(4)
	<u>8</u>	<u>12</u>
Amounts included above		

#### Loan maturity

Debt due in one year or less	4	4
Due in more than one year but not more than two years	4	4
Due in more than two years but not more than five years	4	8
	<u>12</u>	<u>16</u>

#### Obligations under finance leases

The total of future minimum lease payments which the Academy Trust is committed to are:

	2025 £'000	2024 £'000
Repayable within one year	44	44
Repayable between one and five years	120	176
	<u>164</u>	<u>220</u>
Less: finance charges and interest allocated to future accounting periods	-	-
Net obligations	<u>164</u>	<u>220</u>

The loan relates to an interest free Salix loan repayable over 8 years.

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 15 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(368)	6,278	(6,195)	(60)	(345)
Pupil premium	-	147	(147)	-	-
Other DfE/ESFA grants	-	2,609	(2,609)	-	-
Other government grants	-	134	(134)	-	-
Other restricted funds	-	59	(59)	-	-
Pension reserve	-	-	12	(12)	-
	<u>(368)</u>	<u>9,227</u>	<u>(9,132)</u>	<u>(72)</u>	<u>(345)</u>
<b>Restricted fixed asset funds</b>					
NBV of fixed assets	17,896	-	(508)	56	17,444
DfE group capital grants	-	30	(30)	-	-
Salix Loan	(16)	-	-	4	(12)
	<u>17,880</u>	<u>30</u>	<u>(538)</u>	<u>60</u>	<u>17,432</u>
<b>Total restricted funds</b>	<u>17,512</u>	<u>9,257</u>	<u>(9,670)</u>	<u>(12)</u>	<u>17,087</u>
<b>Unrestricted funds</b>					
General funds	-	368	(368)	-	-
<b>Total funds</b>	<u>17,512</u>	<u>9,625</u>	<u>(10,038)</u>	<u>(12)</u>	<u>17,087</u>

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

The Restricted General Funds are used to fund the general operating costs of the Trust.

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

The Pension Reserve represents the Academy Trust's share of the LGPS pension fund deficit / surplus.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds, less Capital Loans. When assets are purchased, the fund is increased, and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Trustees, to support any of the Academy Trust's charitable purposes.

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 15 Funds

The Academy trust is carrying a net deficit because the government pay and pension grants did not fully cover costs and the school had an unforeseen and extremely challenging set of unique circumstances during the 2023/2024 financial year. In addition to the above, the school suffered a major cyber-attack at the start of the academic year, September 2023, which caused all systems to fail.

This entailed substantial expenditure to restore all IT networks, coupled with a negative impact on self-generated income and a substantial increase in staffing, supply, and overtime costs to recover and rebuild all systems.

It is regrettable that there is no central government funding to assist schools when such events occur, of which they are impossible to budget for and when all DfE cyber-attack protocols were in place.

Moreover, a separate event outside the school's control significantly increased staffing costs that year and the need for agency supply to assist with unplanned long-term sickness and unfulfilled teaching posts, exacerbated by national teacher shortages.

The Academy is taking the following action to return these funds to surplus: in the academic year 2024/25 spendable reserves have improved by £23k. Staffing levels have been reduced where possible, and other actions are also on-going, including substantial reductions in staffing costs for 2025/26. Through robust monitoring, a reduction of expenditure can be evidenced in support costs. In addition, a balanced budget has been set for 2025/26 which also focuses on reducing/eliminating the in-year deficit made in 2023/24.

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 15 Funds

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	5,784	(6,202)	50	(368)
Pupil premium	-	130	(130)	-	-
Other DfE/ESFA grants	-	2,281	(2,281)	-	-
Other government grants	-	131	(131)	-	-
Other restricted funds	-	74	(74)	-	-
Pension reserve	-	-	23	(23)	-
	-	8,400	(8,795)	27	(368)
<b>Restricted fixed asset funds</b>					
NBV of fixed assets	18,147	-	(512)	261	17,896
DfE group capital grants	-	29	(4)	(25)	-
Local authority capital	-	286	-	(286)	-
Salix Loan	(20)	-	4	-	(16)
	18,127	315	(512)	(50)	17,880
<b>Total restricted funds</b>	18,127	8,715	(9,307)	(23)	17,512
<b>Unrestricted funds</b>					
General funds	193	342	(535)	-	-
<b>Total funds</b>	18,320	9,057	(9,842)	(23)	17,512

### 16 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2025 are represented by:</b>				
Tangible fixed assets	-	-	17,608	17,608
Current assets	-	202	-	202
Current liabilities	-	(547)	(48)	(595)
Non-current liabilities	-	-	(128)	(128)
<b>Total net assets</b>	-	(345)	17,432	17,087

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 16 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	18,116	18,116
Current assets	-	317	-	317
Current liabilities	-	(685)	(48)	(733)
Non-current liabilities	-	-	(188)	(188)
<b>Total net assets</b>	-	(368)	17,880	17,512

### 17 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 Kent 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.

Contributions amounting to £156k were payable to the schemes at 31 August 2025 (2024: £146k) and are included within creditors.

#### 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.



# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 17 Pension and similar obligations

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 £1,175k (2024: £1,017k).

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 22.5% for employers and 5.5% to 12.5% for employees

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

Total contributions made	2025 £'000	2024 £'000
Employer's contributions	249	241
Employees' contributions	63	61
Total contributions	312	302

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 17 Pension and similar obligations

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.50	3.80
Rate of increase for pensions in payment/inflation	2.50	2.80
Discount rate for scheme liabilities	5.95	5.05
CPI inflation	2.50	2.80

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

	2025 Years	2024 Years
Retiring today		
- Males	21.4	20.70
- Females	23.7	23.30
Retiring in 20 years		
- Males	23.0	22.00
- Females	25.4	24.70

#### Sensitivity analysis

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

	2025 £'000	2024 £'000
Discount rate + 0.1%	3,348	3,608
Discount rate - 0.1%	3,451	3,730
Life expectancy + 1 year	3,480	3,776
Life expectancy - 1 year	3,320	3,563
Salary rate + 0.1%	3,401	3,671
Salary rate - 0.1%	3,397	3,665
Pensions rate + 0.1%	3,450	3,728
Pensions rate - 0.1%	3,349	3,609

#### Defined benefit pension scheme net asset

	2025 £'000	2024 £'000
Scheme assets	4,125	3,674
Scheme obligations	(3,399)	(3,668)
Net asset	726	6
Restriction on scheme assets	(726)	(6)
Total liability recognised	-	-

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 17 Pension and similar obligations

The Academy Trust's share of the assets in the scheme	2025 Fair value £'000	2024 Fair value £'000
Equities	2,469	2,097
Bonds	596	534
Gilts	218	257
Cash	117	89
Property	327	340
Other assets	398	357
Total market value of assets	4,125	3,674
Restriction on scheme assets	(726)	(6)
Net assets recognised	3,399	3,668

The actual return on scheme assets was £266,000 (2024: £251,000).

Amount recognised in the statement of financial activities	2025 £'000	2024 £'000
Current service cost	240	221
Interest income	(190)	(176)
Interest cost	184	170
Administration expenses	3	3
Total amount recognised	237	218

Changes in the present value of defined benefit obligations	2025 £'000	2024 £'000
At 1 September 2024	3,668	3,165
Current service cost	240	221
Interest cost	184	170
Employee contributions	63	61
Actuarial (gain)/loss	(632)	101
Benefits paid	(124)	(50)
At 31 August 2025	3,399	3,668

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 17 Pension and similar obligations

##### Changes in the fair value of the Academy Trust's share of scheme assets

	2025 £'000	2024 £'000
At 1 September 2024	3,674	3,174
Interest income	190	176
Actuarial gain	76	75
Employer contributions	249	241
Employee contributions	63	61
Benefits paid	(124)	(50)
Administration expenses	(3)	(3)
At 31 August 2025	4,125	3,674
Restriction on scheme assets	(726)	(6)
Net assets recognised	3,399	3,668

##### 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.

#### 18 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2025 £'000	2024 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(413)	(785)
Adjusted for:			
Capital grants from DfE and other capital income		(30)	(315)
Defined benefit pension costs less contributions payable	17	(6)	(17)
Defined benefit pension scheme finance income	17	(6)	(6)
Depreciation of tangible fixed assets		508	512
(Increase)/decrease in debtors		(75)	40
(Decrease)/increase in creditors		(138)	293
Net cash used in operating activities		(160)	(278)

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 19 Analysis of changes in net debt

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	229	(190)	39
Loans falling due within one year	(4)	-	(4)
Loans falling due after more than one year	(12)	4	(8)
Finance lease obligations	(220)	56	(164)
	<u>(7)</u>	<u>(130)</u>	<u>(137)</u>

#### 20 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 £'000	2024 £'000
Amounts due within one year	75	55
Amounts due in two and five years	72	110
	<u>147</u>	<u>165</u>

##### Other contractual commitments

At 31 August 2025 the total of the Academy Trust's future minimum lease payments under other contractual commitments was:

	2025 £'000	2024 £'000
Amounts due within one year	-	10
	<u>-</u>	<u>10</u>

#### 21 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. The following related party transactions took place in the financial period.

E Wilson, a Trustee is also a Trustee of Mayfield Grammar School (charity number 1007778). The Academy Trust made purchases from Mayfield Grammar School of £85k (2024: £51k), amounts owed on behalf of the Charity at the year-end were £13k (2024: £3k) are included within creditors due within one year. The Academy Trust received income from Mayfield Grammar School of £54k (2024: £65k).

In entering into these transactions, the Academy Trust has complied with the requirements of the Academy Trust Handbook 2024.

# MAYFIELD GRAMMAR SCHOOL, GRAVESEND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **22 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.

### **23 Agency arrangements**

The Academy Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ended 31 August 2025 the Academy Trust had an unspent amount brought forward of £65k (2024: £50k) received £30k (2024: £25k) and disbursed £64k (2024: £9k) from the fund. £1k (2024: £1k) was retained to cover administrations expenses. A total amount of £31k (2024: £65k) is included within creditors: amounts falling due in less than one year.