

Company Registration Number: 08515877 (England & Wales)

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025



**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members University of Exeter
Exeter College
T Paulden (resigned 31 August 2025)
J Laramy
K Tsaneva-Atanasova (appointed 1 August 2024)
S Turnvill (appointed 1 September 2025)

Trustees K Burnham, Head Teacher^{1,2,4}
T Paulden^{2,3,4}
N Harvey, Vice Chair of Trustees^{1,3,4}
C Durston^{1,3}
G Marasingha²
J Hamilton (resigned 29 August 2025)²
K Evans (resigned 29 June 2025)^{2,3}
F Thomas²
L Day²
J Dowell¹
A Oxborough²
C Walker (appointed 1 September 2024)¹
S Turvill, Chair of Trustees (appointed 1 September 2025)
D Tarbet¹
L Penny (resigned 25 August 2025)^{2,3}
G Noble^{1,3}
J Wilson (appointed 1 September 2025)
T Jupp (appointed 11 February 2025)

¹ Resources Committee
² Curriculum and Student Experience Committee
³ Remuneration Committee
⁴ Governance Committee

Company registered number 08515877

Company name Exeter Mathematics School

Principal and registered office Rougemont House
Castle Street
Exeter
Devon
EX4 3PU

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

Chief executive officer K Burnham

Senior leadership team

K Burnham, Head Teacher
J Rowing, Deputy Head Teacher (resigned 19 August 2025)
L Cattle, Assistant Head Teacher
H Cummins, School Business Manager
Y Trevelyan, Pastoral and Safeguarding Lead

Independent auditors Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
Brook House
Winslade Park
Manor Drive
Clyst St Mary
Exeter
EX5 1GD

Bankers Lloyds Bank
234 High Street
Exeter
Devon
EX4 3NL

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditor's report of the Exeter Mathematics School (the Academy, the School or the Charitable Company) for the year ended 31 August 2025. The annual report serves the purpose of both a Trustees' report and a Directors' report under company law.

The Trust operates an academy for students aged 16 to 19 in Cornwall, Devon, Dorset and Somerset. It has a student capacity of 128 and had a roll of 128 in the school census in October 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Exeter Mathematics School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Exeter Mathematics School.

Details of the Trustees who served throughout the year, and to the date the accounts are approved, are included in the Reference and Administration Details.

Members' Liability

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

Trustees' Indemnities

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

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 10 Trustees who are appointed – five by the University of Exeter and five by Exeter College
- a minimum of two Parent Trustees
- one staff Trustee
- the Headteacher who is treated for all purposes as being an ex officio Trustee
- the Articles of Association permit the Academy to co-opt Trustees

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher or to parent trustees. Parent trustees are appointed for two years or for the duration of their child's enrolment at Exeter Mathematics School, whichever is shorter. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

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

The Board undertakes an annual skills audit to evaluate the breadth and depth of a range of skills across the Board. This is reviewed by the Governance Committee to ensure that the Board has the necessary skills to contribute fully to the School's development and identify whether there are any skills gaps that either need filling through Trustee recruitment or through Trustee training. Trustee recruitment can then be specifically targeted to fill skills gaps.

The Skills Audit also helps to identify which Trustees will most effectively act as link Trustees for each area of the School.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would normally include a tour of the School and an opportunity to meet staff and students. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. The Clerk to the Trustees follows an induction checklist to ensure that new trustees have all the necessary information and support needed to fulfil their role with confidence.

Trustees that have no prior school governance experience will receive specific training for new trustees.

All Trustees are provided with copies or have access to all policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. There is also an online resource for governors (The Governors Portal) which gives all Trustees key information about the School, the Board, including policies, minutes and all papers for meetings. National documents that are useful for Trustees are also available on the portal, eg the Academies Handbook.

Organisational Structure

The Board of Trustees has four scheduled meetings per year. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for review and ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks over a limited timescale. Link Trustees are assigned key aspects of the School's function to scrutinise. Their findings are shared at the relevant committees to ensure trustees have an accurate understanding of current practice.

There are 5 committees as follows;

Resources (and Audit) Committee - this meets four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the Responsible Officer and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee, scrutinising internal and external audit reports.

Remuneration Committee – this meets two times a year to review and monitor the implementation of policies relating to performance management and pay, to review salary scales and to make recommendations regarding the Headteacher's pay.

Curriculum and Student Experience Committee - this meets four times a year to monitor, evaluate and review academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

Appeals Committee - this meets as necessary to deal with all matters relating to admissions appeals.

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

Governance Committee – this meets twice a year and advises the Board on all matters relating to governance including the skills required of and the training to be undertaken by trustees, succession planning and any other matters which the Board remits to it.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the Headteacher and Clerk to the Trustees, to approve the budget and all other matters required by law to be taken by it.

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Deputy Headteacher, Business Manager, Assistant Headteacher and Pastoral Leader.

The Headteacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Remuneration Committee oversees the pay and remuneration of the Senior Leadership Team. Other pay and remuneration decisions are delegated to the Headteacher. All Trustees give their time freely and no Trustee received remuneration in the year in respect of their role as a Trustee.

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

The Headteacher is appraised by the Vice Chair of Trustees and one other Trustee and is set targets that reflect the school's priorities as laid out in the School Development Plan. Key performance indicators are used to measure success.

The Headteacher's salary scale is set by the Remuneration Committee, with due regard to the size and nature of the School. Progression within that scale is based on performance, and decisions relating to progression are made by the Remuneration Committee with due regard for the recommendations made by the Headteacher's appraisers.

The Assistant Headteacher, Business Manager, Pastoral Lead and Deputy Headteacher, are line-managed by the Headteacher in accordance with the School's Performance Management Policy. Their remuneration is determined by the School's salary scale; progression within that scale. The school salary scales are reviewed by the Remuneration Committee each year and adjusted for changes to cost of living.

Related Parties and other Connected Charities and Organisations

Whilst Exeter Mathematics School Academy Trust is sponsored by the University of Exeter and Exeter College, neither exercises control or significant influence over its decisions and operations. The roles of the sponsors are to provide support, advice and expertise to the Academy.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The principal objective and activity of the Academy is to advance, for the public benefit, education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing a 16 to 19 Academy, offering a curriculum appropriate to the needs of its students, with a strong emphasis on Mathematics and its applications.

The school's mission is to raise the aspirations and achievements of mathematically able young people in the South West of England.

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

Objectives, Strategies and Activities

Following another excellent year of results for students, the School's focus this year was to work towards a sustainable future by building capacity, improving efficiency and securing appropriate premises. Key priorities identified by the school for the period were:

- Sustain the focus on excellence in teaching and learning;
- Complete further staff research projects to determine best practice in teaching and pastoral provision;
- Develop a coherent programme to develop cultural capital and broader, essential knowledge and skills in students, including through a volunteering programme;
- Develop provision for immigrant students and those for whom English is a second language;
- Realise the benefits of a new performance management system;
- Make progress towards a new school building and a new boarding facility;
- Establish strong institutional links with other boarding providers to enable the sharing of best practice;
- Strengthen the effectiveness of our measurements of impact for outreach activities, and;
- Encourage and support students in receipt of Free School Meals to successfully apply to the school and succeed once attending.

Public Benefit

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

Students at Exeter Mathematics School significantly benefit from attending the school, making academic progress beyond the norm for sixth form education, as evidenced by their high value-added scores each year and consistently high levels of achievement. In addition, drawing on the expertise and inspiration of University of Exeter academics and local industry leaders, the school provides a unique curriculum that prepares students for the rigours of research and the independence required to succeed at university. By creating an environment in which young mathematicians and scientists can thrive, the school is making an effective contribution to the supply of capable undergraduates into Science Technology Engineering and Mathematics (STEM), hence meeting a national need.

Furthermore, Exeter Mathematics School is committed to benefitting students and schools within the region it serves through the ongoing support and development of teaching and by offering a comprehensive outreach programme to students. In the past twelve months the School has afforded enrichment and challenge opportunities to hundreds of students within the region, from year 6 through to year 13; activities have included masterclasses, competitions, careers assemblies, problem solving workshops, GCSE enhancement courses, and Physics and Mathematics Student Communities. The School has also supported teachers to enhance their own practice delivering by running Physics non-specialist training and in its role as a Computer Science Hub. The School supports other providers by offering the School as a central venue for mathematics related activities such as teacher CPD, National Centre for Excellence in Teaching Mathematics (NCETM) meetings and student events with the Advanced Maths Support Programme (AMSP).

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The School has successfully met the majority of its key priorities, although it has yet to secure funding for a larger main school building. All measures of the educational experience of students indicates outstanding provision: high student and parent satisfaction, high attendance (95%) and retention (100%) of students and high levels of engagement from the University of Exeter and other external providers.

The 2025 cohort of students achieved excellent academic grades, achieving an average grade of A- for their A-levels and securing the highest proportion of A/A* grades in the region (65%).

The School is oversubscribed for 2025 and has continued to attract applicants from all four counties, with significant numbers requiring residential accommodation, resulting in its boarding facilities being close to full.

The School has maintained its focus on excellence in teaching with a focus on research-informed reflective practice. Teaching staff projects have led to new insights into the teaching of problem solving, how to support students to penetrate complex questions and the development of visualisation in mathematics. Research outcomes have been shared within and beyond the network of Mathematics Schools: EMS teachers have spoken at national conferences to share their insights.

The trust's commitment to staff development extends beyond teachers, enabling, for example, pastoral staff to investigate best practice in supporting students for whom English is an additional language and to support the integration of immigrant students within the School. The School's first Festival of Culture was born from the feedback students gave as part of this project.

The new performance management system has resulted in more reflective conversations between members of staff and a greater focus on reflective practice and ongoing development, with staff reporting that their meetings provide a useful opportunity to reflect on their work (83%). This has resulted in increased levels of satisfaction amongst members of staff and high levels of ownership over their own professional development (87%).

The School has made progress towards its own boarding building, working with the DfE team, a planning application has been successful, the purchase of a building completed, and contractors have been appointed to complete the works. The School has continued to engage the DfE in its expansion plan, although a final ministerial decision is yet to be made about this.

Boarding staff have visited other providers to learn from their practice and share their own insights into provision. Such visits have become a core part of boarding staff training and development.

The outreach team has successfully delivered a wide range of programmes, overcoming the challenges associated with changes in personnel. Work has begun to improve the measuring of impact of outreach events; we will build on this into the coming year. The Trust's contract as a Computer Science Hub ended in April and will not be renewed. The School's role in supporting Computer Science teaching and learning in the South West is therefore less certain.

The Trust's commitment to encouraging students in receipt of Free School Meals (FSM) to apply to the School has paid dividends this year with 12% of the new intake for September 2025 being eligible for FSM. This is more than double the national proportion Further Maths students who are in receipt of FSM. Our focus in the coming year will be to ensure these students thrive and succeed in line with their peers.

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

Key Performance Indicators

The KPIs have been expanded to reflect the measures which governors track regularly, checking for significant changes from year to year.

Boarding KPIs

| KPI | 2024/25 | 2023/24 | 2022/23 |
|--|----------|----------|-----------|
| Boarding: number who board | 44 | 43 | 41 |
| Boarding: proportion in receipt of bursary | 57% | 63% | 61% |
| Boarding: proportion female | 27% | 19% | 20% |
| Boarding: income | £528,812 | £465 705 | £419 950 |
| Boarding: surplus / (deficit) | £24,080 | £7 543 | (£13 303) |
| Boarding: surplus / (deficit) as % of income | 4.6% | 1.6% | (3.2%) |
| Boarding: Cumulative surplus/ (deficit) | £17,928 | (£6 152) | (£13 684) |

Core School Resources KPIs

| KPI | 2024/25 | 2023/24 | 2022/23 |
|--|-----------|----------|----------|
| Income generated from investments, gifts and grants (non-DfE or boarding income) | £556,347 | £524 538 | £319 835 |
| School in year surplus / (deficit) (excluding boarding) | (£65,804) | £1 283 | £69 076 |
| School in year surplus / (deficit) as % of income (excluding boarding) | (3.6%) | 0% | 4.6% |
| School total free reserves (excluding boarding) | £537,371 | £694 353 | £686 918 |
| Staff costs as a % of income (excluding boarding income and staffing) | 74% | 74% | 73% |
| Staff turnover (including boarding staff) | 13% | 6.3% | 6.7% |
| Expenditure per student (excluding boarding expenditure) | £14,601 | £13 879 | £12 766 |

Core School Student KPIs

| KPI | | 2024/25 | 2023/24 | 2022/23 |
|-------------|---|-----------|-----------|-----------|
| Population | Number of students | 128 | 127 | 129 |
| | Attendance | 95% | 94.7% | 93.3% |
| | Retention | 99% | 100% | 100% |
| | Proportion of female students | 30% | 26% | 24% |
| | Proportion from other groups under-represented in STEM | 18% | 14% | No data |
| | Proportion of students with SEND | 34% | 31% | No Data |
| Progress | A-level Value Added – all students | NA | 0.44 | NA |
| Performance | % of students with AAB or better with two facilitating subjects | 65% | 71% | 53% |
| | "Best 3" Average points score (grade) – all | 47.4 (A-) | 51.3 (A) | 45.9 (A-) |
| | "Best 3" Average points score (grade) – SEND | 45.8 (A-) | 46.3 (A-) | 45.1 (A-) |

**EXETER MATHEMATICS SCHOOL
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

| | | | | |
|-------------|--|-----------|----------|---------|
| | "Best 3" Av points score (gr) – under-represented groups | 44.9 (B+) | 49.6 (A) | No data |
| Progression | Destinations: proportion of leavers in HE or work | 100% | 97% | 90% |

Outreach KPIs

| KPI | 2024/25 | 2023/24 | 2022/23 |
|--|---------|----------------|----------------|
| Outreach: no of schools engaged | 161 | 133 | 137 |
| Outreach: no of student engagements | 13 984 | 1678 | 1501 |
| Outreach: proportion female students (of events where gender is tracked) | 44% | 44% | 44% |
| Outreach: proportion with bursary (of relevant events) | 14% | Approx. 17% | Approx. 14% |

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

FINANCIAL REVIEW

The income and expenditure of the Academy Trust in establishing the Exeter Mathematics School are set out within the Statement of Financial Position.

During the period ended 31 August 2025, total expenditure (excluding restricted fixed asset funds and the pension fund) of £2,390,996 (2024: £2,245,554) was covered by grant funding from the Department for Education (DfE), together with other incoming resources of £2,348,714 (2024: £2,217,006). The excess of expenditure over income for the year, after transfers to restricted fixed asset fund of £29,177 (2024: £nil) but before recognition of any pension movements, is £71,459 (2024: deficit £28,548).

At 31 August 2025 the net book value of fixed assets was £1,757,244 (2024: £1,785,682) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

The Board of Trustees has continued to manage its boarding provision as an important element in broadening student access to EMS throughout Cornwall, Devon, Dorset and Somerset. At 31 August 2025 the cumulative surplus was £17,928 (2024: deficit £6,152).

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteacher, managers, budget holders and other staff, as well as the delegated authority for spending.

Reserves Policy

The policy of the Trustees is to maintain a level of reserves that will be adequate to ensure the stability of the Academy's organisational operations, to protect it so that it has the ability to adjust quickly to financial circumstances, such as large unplanned expenditure, cyclical maintenance and working capital.

The level of reserves will be determined by Trustees annually and can fluctuate depending on operational needs, however the Trustees have determined that the Academy should aim to hold a

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

minimum of £250,000 but not more than £600,000 in reserve. Actual free reserves at the year-end were £573,227 (2024: £644,686).

This level of reserves will adequately cover unforeseen emergencies or unexpected needs for funds and provide a suitable contingency fund to ensure the Academy is protected from the risk of insolvency or serious endangerment to their core purpose in advancing education within the United Kingdom. The Academy is also planning to build a boarding facility and is seeking to expand in size. A higher level of reserves is therefore needed to prevent cash flow problems due to lagged funding whilst increasing student numbers and to ensure against unexpected costs. Reserves are now slightly above the Academy's upper limit but the Trustees have approved a deficit budget for the coming year which will bring them in line with our policy.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employer contributions will be met from the Trust's annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk and has a policy in place to ensure that any investments are risk assessed and carefully considered, taking into account the advice of those with appropriate knowledge of financial investments.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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

Inflationary Costs - the rate of inflation poses a risk to the School which we are monitoring carefully. The risk of all costs increasing, in particular staff pay rises, without core funding being increased to reflect this is a significant risk. The DfE income increase has not been sufficient to cover recent teacher pay rises. We also risk staff leaving due to lower than inflation pay rises leading to dissatisfaction.

Financial Risks and Uncertainties – our activities have increased due to the receipt of donations, the majority of which are from a single source. Should this donation not continue, the Academy will be unable to sustain activities and staffing at the current levels. The Maths School Top Up funding is at a flat rate that has not increased in line with inflation, this too risks the viability of the School, particularly if it remains at its current size.

Estate – our building is too small to meet our future needs and there is a risk that future opportunities for outreach and curriculum enhancement will be missed due to lack of capacity on site or lack of resources to hire alternative rooms. We are also having to hire outside venues when a more suitable building would avoid the need for this spend. Our building is, however, well maintained and the use of external experts to complete H&S audits, provides governors with the assurance they need that the School complies with relevant regulations and remains safe to use.

Boarding Sustainability – rents are rising in Exeter, making the cost of boarding increase and incentivising our landlord to displace us and offer accommodation to university students from whom

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

he had get a greater return. The trustees have taken action towards securing our own boarding building which will mitigate this risk.

Governance and Management – successful recruitment, retention and training of Trustees with the required skillset is important to ensure governance and management are delivered effectively.

Staffing – success of the Academy is reliant on good staff, the effective selection of students and of supportive parents. Successful recruitment, retention and training of staff will continue to be crucial to the ongoing success of the School.

Fraud and management of funds – regular review of appropriate internal controls, procedures and controlled access to assets to reduce the risk of fraud and error to a minimum, especially as there is a small number of staff.

FUNDRAISING

In the current financial year, we carried out no significant fund-raising activities.

Students ran some charity events, such as busking and cake-sales. These were monitored by members of staff with oversight provided by the School Business Manager to ensure appropriate management of funds.

We have received no fundraising complaints.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education. The Academy's focus continues to be on ensuring that best practice is fully embedded throughout all functions and that excellence is sustainable in the medium to long term.

The Academy will continue to be ambitious in its work with schools across the South West to promote and enhance the study of Mathematics and related subjects. It will seek to strengthen links with schools throughout the region with the aim of ensuring that students from all backgrounds are able to benefit from its provision.

The Trustees will aim to maximise the use of the School and its assets. In 2025/26 we aim to:

- Sustain the focus on excellence in teaching and learning through evidence informed reflective practice;
- Build on and embed our work to ensure that all students feel included and are effectively supported to thrive;
- Improve and increase opportunities for students to develop cultural capital, including experiences beyond those prominent in the South West;
- Maximise the impact of Academic Tutorial to equip students with the skills and knowledge they need to thrive academically;
- Improve the system for logging, actioning and following up on student concerns;
- Make progress towards a new school building and a new boarding facility;
- Develop an Alumni Engagement Plan;
- Effectively recruit students, including those in receipt of FSM from the newly expanded catchment area;
- Develop a programme of Computer Science outreach.
- Ensure the plan to return to a balanced budget remains viable.

The Academy's vision is that:

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

Students will leave EMS well prepared for their next steps, having been challenged, inspired and supported to excel. They will have a palpable enthusiasm for learning, the confidence to face challenges and the skills to equip them to succeed.

We will inspire and nurture a love of Mathematics, Physics and Computer Science in younger students and will support teacher development in the South West of England. EMS will be a beacon of excellence, contributing to educational research and the development of pedagogy, and an active partner in the collaborative network of Maths Schools.

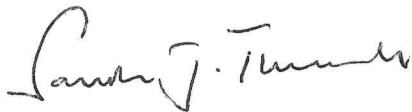
AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming Audit Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

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



S Turvill
Chair of Trustees

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

SCOPE OF RESPONSIBILITY

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

The 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 Exeter Mathematics School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year with the following purpose:

1. To ensure clarity of vision, ethos and strategic direction for the School.
2. To hold the Headteacher to account for the educational performance of the School and its students, and the performance management of staff.
3. To oversee the financial performance of the School and make sure its money is well spent and resources managed responsibly.
4. To promote the success of the School and act in the School's best interests at all times.
5. To exercise independent judgement and avoid conflicts of interest.
6. To act with reasonable care, skill and diligence.

Attendance during the year at meetings of the Full Board of Trustees was as follows, this includes 4 Full Board meetings and 1 Strategy Day.

| Trustee | Meetings attended | Out of a possible |
|------------------|-------------------|-------------------|
| Kerry Burnham | 5 | 5 |
| Chrissie Walker | 3 | 5 |
| Lewis Day | 2 | 5 |
| John Dowell | 4 | 5 |
| Cathy Duston | 5 | 5 |
| Ken Evans | 3 | 4 |
| Jennie Hamilton | 3 | 5 |
| Nathan Harvey | 4 | 5 |
| Gihan Marasingha | 5 | 5 |
| Gemma Noble | 5 | 5 |
| Anne Oxborough | 3 | 5 |
| Tim Paulden | 5 | 5 |
| Liene Penny | 1 | 5 |
| Dave Tarbet | 5 | 5 |
| Fiona Thomas | 5 | 5 |
| Tim Jupp | 3 | 3 |
| Sarah Turvill | 4 | 4 |

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Two governors came to the end of their term of office at the end of the year. One governor stepped down at the end of the year. One governor was appointed/elected at the start of the year. Two governors were appointed/elected mid-year.

The Board has five committees as outlined in the Trustees' Report. The Board ensures full coverage of the scope of its work by the number of meetings it holds, the structure of the delegation to committees, the quality and quantity of the information it receives and interrogates, and the comprehensive policy and scrutiny schedule it undertakes annually.

The Board has link Governors for each committee and these Governors carry out scrutiny visits to assess areas of operations that fall within their remit. All members of the Senior Leadership Team provide information to the Board and the open and constructive relationship between the Headteacher and the Board is a particular strength. Information from external sources, comparative data from other providers and the growing group of Maths Schools gives the Board confidence in the quality of information and data it receives. Trustees are able to access and scrutinise any information via the governance portal.

Governance Review

In January 2025 the annual evaluation of governance was undertaken by means of a survey of all Trustees. The questions in the survey drew upon the six key features of effective governance (as set out in the Governance Handbook, 2020) and the 20 key questions for the Governing Body to Ask Itself (published by the All-Party Parliamentary Group on Education, Governance and Leadership). The survey looked at:

1. The Board and its role
2. Skills development and training
3. Finance and risk
4. Stakeholders
5. Outcome and data
6. Operation and logistics
7. The Chair

The outcomes from the evaluation were considered by the Governance Committee and the Full Board of Trustees at its annual strategy day on 26th March 2025. The outcomes showed no cause for concern and confirmed that the Board feels well supported in carrying out its roles and responsibilities. The Board will carry out its next review in the Spring Term 2026.

The Resources Committee is a sub-committee of the main Board of Trustees and fulfils the audit function of the Board, meeting four times a year. Its purpose is:

1. To prepare and recommend to the Board the annual budget and a 5-year financial plan.
2. To monitor the School's financial performance, including consideration of monthly accounts and reviewing of internal controls, its overall staffing arrangements (noting matters delegated to the Remuneration Committee) and any other management processes; and to make any necessary recommendations to the Board.
3. To advise the Board on the School's overall approach to staffing strategy and to monitor the implementation and impact of HR policies and practice.
4. To vire funds and to authorise spending within approved limits.
5. To ensure the regular audit of the School's accounts including the appointment of external auditors and to respond to recommendations arising.
6. To recommend the appointment of internal auditors to the Board, agree the programme for internal audits, receive the internal audits and ensure necessary changes are implemented.
7. To approve the annual return (using the School Resource Management Self Assessment Tool SRMSAT) to the DfE.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

8. To establish and maintain financial policies including arrangements for delegation to the Committee, the Headteacher and other staff.
9. To promote a fraud awareness culture and to consider fraud mitigation actions.
10. To keep under review value for money across the School's activities.
11. To recommend to the Board and to keep under review a buildings strategy.
12. To ensure compliance with Health and Safety legislation.
13. To identify and manage risk, ensuring that robust systems are in place for regular monitoring and review, that mitigating action is taken as appropriate, and that all major risks are reported to the Board.
14. To ensure effective controls in place to secure data in line with GDPR requirements.

The Resources Committee meets four times a year and attendance is summarised below:

| Trustees | Meetings attended | Out of a possible |
|-----------------------|-------------------|-------------------|
| Cathy Durston (Chair) | 3 | 4 |
| Nathan Harvey | 4 | 4 |
| Chrissie Walker | 4 | 4 |
| Kerry Burnham | 4 | 4 |
| Gemma Noble | 4 | 4 |
| John Dowell | 4 | 4 |
| Dave Tarbet | 3 | 4 |
| Sarah Turvill | 2 | 3 |

Financial oversight is ensured by the sharing of monthly accounts with all Trustees. This includes a review of the monthly Profit and Loss report and Balance Sheet.

REVIEW OF VALUE FOR MONEY

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

- Ensuring there is comprehensive monitoring of spending and budgets to ensure that all spending is within the School's long term financial plan. This monitoring was undertaken by the Headteacher.
- School Trustees and Internal and External Auditors.
- Having structures, purchasing policies and guidelines, in addition to a scheme of delegation clearly stating individual levels of authority and accountability for all purchases.
- Maintaining a Risk Register that records all the risks faced by the school, financial or otherwise. This register is reviewed at every Resources committee meeting and annually by the Full Board.
- Effective purchasing adhering to the competitive tendering policy for purchases of low, medium and high value.
- Taking opportunities to generate additional revenue from grants and other income for outreach activities to promote and encourage the understanding and uptake of Maths in other schools.
- Taking actions based on the findings of Health and Safety audits, including ensuring staff training is fully compliant and up to date.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks, 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 Exeter Mathematics School for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the Annual Report and Financial Statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that have been in place for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees have considered the need for scrutiny of financial controls and in order to ensure best practice, have appointed an independent company to carry out termly audits looking at different parts of finance and associated functions. The three functions examined this year have been:

- Internal audit of the Key Financial Controls.
- Internal audit of HR & Payroll.
- Internal audit of the Accommodation Bursary.

There were no material control issues arising from the internal auditors' work.

At each meeting the internal auditors report to the Board of Trustees, through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**


REVIEW OF EFFECTIVENESS

The overall framework of control is reviewed by the Resources committee based on information provided from:

- Monthly finance meetings and schedule for sampling processes.
- The work of the internal auditors.
- The work of the external auditors.
- The financial managements and governance self-assessment process.
- The work of the Business Manager who had responsibility for the development and maintenance of the internal control framework i.e., Internal Audit plan.

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

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


S Turvill
Chair of Trustees


K Burnham
Accounting Officer

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Exeter Mathematics School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with 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 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 Academy 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.



K Burnham
Accounting Officer

Date: 09/12/25

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

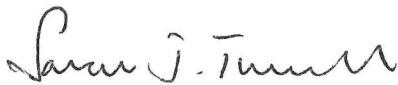
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



.....
S Turvill
(Chair of Trustees)

Date: 09/12/25.

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXETER
MATHEMATICS SCHOOL**

OPINION

We have audited the financial statements of Exeter Mathematics School (the 'Academy Trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities (incorporating Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXETER
MATHEMATICS SCHOOL (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXETER
MATHEMATICS SCHOOL (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXETER
MATHEMATICS SCHOOL (CONTINUED)**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

USE OF OUR REPORT

This report is made solely to the charitable company's, 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 those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXETER
MATHEMATICS SCHOOL (CONTINUED)**

Charles Martin FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

Brook House

Winslade Park

Manor Drive

Clyst St Mary

Exeter

EX5 1GD

Date:

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EXETER
MATHEMATICS SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 18 September 2023 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 Exeter Mathematics School during the year 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 Exeter Mathematics School and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Exeter Mathematics School and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Exeter Mathematics School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICER OF EXETER MATHEMATICS
SCHOOL AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Exeter Mathematics School's funding agreement with the Secretary of State for Education dated 22 May 2014 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EXETER
MATHEMATICS SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

APPROACH

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

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

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

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

The work undertaken to draw a conclusion include:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities.

Further testing and review of all areas identified through the risk assessment including enquiry, identification of control process and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary.

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

CONCLUSION

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

Charles Martin FCA
Reporting Accountant
for and behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
Brook House
Winslade Park
Manor Drive
Clyst St Mary
Exeter
EX5 1GD

Date:

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

| | Note | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | 7,500 | 2,505 | 8,067 | 18,072 | 119,171 |
| Investments | 6 | 19,021 | 5,000 | - | 24,021 | 22,819 |
| Charitable activities | 4 | 307,080 | 2,012,608 | - | 2,319,688 | 2,084,999 |
| Total income | | 333,601 | 2,020,113 | 8,067 | 2,361,781 | 2,226,989 |
| Expenditure on: | | | | | | |
| Charitable activities | | 350,550 | 2,015,446 | 65,682 | 2,431,678 | 2,259,511 |
| Total expenditure | | 350,550 | 2,015,446 | 65,682 | 2,431,678 | 2,259,511 |
| Net income/ (expenditure) | | (16,949) | 4,667 | (57,615) | (69,897) | (32,522) |
| Transfers between funds | 16 | - | (29,177) | 29,177 | - | - |
| Net movement in funds before other recognised gains/(losses) | | (16,949) | (24,510) | (28,438) | (69,897) | (32,522) |
| Other recognised gains/(losses): | | | | | | |
| Actuarial gains on defined benefit pension schemes | 22 | - | 158,000 | - | 158,000 | 34,000 |
| Pension surplus not recognised | 22 | - | (188,000) | - | (188,000) | (54,000) |
| Net movement in funds | | (16,949) | (54,510) | (28,438) | (99,897) | (52,522) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 572,248 | 72,438 | 1,785,682 | 2,430,368 | 2,482,890 |
| Net movement in funds | | (16,949) | (54,510) | (28,438) | (99,897) | (52,522) |
| Total funds carried forward | | 555,299 | 17,928 | 1,757,244 | 2,330,471 | 2,430,368 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 56 form part of these financial statements.

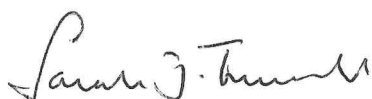
**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08515877**

**BALANCE SHEET
AS AT 31 AUGUST 2025**

| | Note | 2025 £ | 2024 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 1,757,244 | 1,785,682 |
| | | <u>1,757,244</u> | <u>1,785,682</u> |
| Current assets | | | |
| Debtors | 14 | 115,747 | 158,919 |
| Cash at bank and in hand | | 641,561 | 760,902 |
| | | <u>757,308</u> | <u>919,821</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 15 | (184,081) | (275,135) |
| Net current assets | | <u>573,227</u> | <u>644,686</u> |
| Net assets excluding pension asset | | <u>2,330,471</u> | <u>2,430,368</u> |
| Defined benefit pension scheme asset | 22 | - | - |
| Total net assets | | <u><u>2,330,471</u></u> | <u><u>2,430,368</u></u> |
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 16 | 1,757,244 | 1,785,682 |
| Restricted income funds | 16 | 17,928 | 72,438 |
| Total restricted funds | 16 | <u>1,775,172</u> | <u>1,858,120</u> |
| Unrestricted income funds | 16 | <u>555,299</u> | <u>572,248</u> |
| Total funds | | <u><u>2,330,471</u></u> | <u><u>2,430,368</u></u> |

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

The financial statements on pages 27 to 56 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:



S Turvill
(Chair of Trustees)

The notes on pages 30 to 56 form part of these financial statements.

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

| | Note | 2025 £ | 2024 £ |
|---|-------------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 18 | (109,185) | (4,199) |
| Cash flows from investing activities | 19 | (10,156) | (25,061) |
| Change in cash and cash equivalents in the year | | (119,341) | (29,260) |
| Cash and cash equivalents at the beginning of the year | | 760,902 | 790,162 |
| Cash and cash equivalents at the end of the year | 20, 21 | 641,561 | 760,902 |

The notes on pages 30 to 56 form part of these financial statements

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)), the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy'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 has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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 grant are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

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

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

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

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

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TANGIBLE FIXED ASSETS

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

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

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

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

| | |
|------------------------------|-------------|
| Long-term leasehold property | - 0.8% - 2% |
| Furniture and equipment | - 20% |
| Computer equipment | - 33% |

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

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.9 LIABILITIES

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

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 15. 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.

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES (continued)

1.11 TAXATION

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

1.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.13 PENSIONS

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

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

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

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

Under FRS102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in future or through funds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

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

1. ACCOUNTING POLICIES (continued)

1.14 FUND ACCOUNTING

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

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

1.15 AGENCY ARRANGEMENTS

The Academy acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 27.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases required the Academy to determine, based on evaluation of the terms and conditions of the arrangements, whether it retains or acquired the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT (CONTINUED)

As detailed in note 22, the Academy Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in future.

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-------------------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Donations | 7,500 | 2,505 | - | 10,005 | 111,188 |
| Capital Grants | - | - | 8,067 | 8,067 | 7,983 |
| TOTAL 2025 | <u>7,500</u> | <u>2,505</u> | <u>8,067</u> | <u>18,072</u> | <u>119,171</u> |
| TOTAL 2024 | <u>107,500</u> | <u>3,688</u> | <u>7,983</u> | <u>119,171</u> | |

4. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Education | 307,080 | 1,483,796 | 1,790,876 | 1,619,294 |
| Boarding | - | 528,812 | 528,812 | 465,705 |
| | <u>307,080</u> | <u>2,012,608</u> | <u>2,319,688</u> | <u>2,084,999</u> |
| TOTAL 2024 | <u>256,236</u> | <u>1,828,763</u> | <u>2,084,999</u> | |

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

5. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|--|--|---------------------------------------|---------------------------------------|
| EDUCATION | | | | |
| DfE/ESFA grants | | | | |
| General Annual Grant | - | 354,403 | 354,403 | 382,471 |
| 16-19 Funding | - | 762,267 | 762,267 | 722,146 |
| Teachers' Pay and Pension Grant | - | 79,718 | 79,718 | 42,983 |
| Other DfE/ESFA grants | - | 158,354 | 158,354 | 199,399 |
| | - | 1,354,742 | 1,354,742 | 1,346,999 |
| Other Government grants | | | | |
| High Needs | - | 29,054 | 29,054 | 16,059 |
| | - | 29,054 | 29,054 | 16,059 |
| Other income from the Academy's educational operations | 307,080 | 100,000 | 407,080 | 256,236 |
| TOTAL EDUCATION | 307,080 | 1,483,796 | 1,790,876 | 1,619,294 |
| TOTAL 2024 | 256,236 | 1,363,058 | 1,619,294 | |

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

6. INVESTMENT INCOME

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-------------------|--|--|---------------------------------------|---------------------------------------|
| Interest received | 19,021 | - | 19,021 | 20,819 |
| Pension income | - | 5,000 | 5,000 | 2,000 |
| | <u>19,021</u> | <u>5,000</u> | <u>24,021</u> | <u>22,819</u> |
| TOTAL 2024 | <u>20,819</u> | <u>2,000</u> | <u>22,819</u> | |

All prior year amounts relate to unrestricted funds.

7. EXPENDITURE

| | Staff Costs 2025 £ | Premises 2025 £ | Other 2025 £ | Total 2025 £ | Total 2024 £ |
|-------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| EDUCATION: | | | | | |
| Direct costs | 997,235 | 50,123 | 180,261 | 1,227,619 | 1,137,280 |
| Support costs | 347,614 | 115,933 | 235,780 | 699,327 | 672,457 |
| BOARDING: | | | | | |
| Direct costs | 123,352 | - | - | 123,352 | 115,322 |
| Allocated support costs | - | 343,516 | 37,864 | 381,380 | 334,452 |
| TOTAL 2025 | <u>1,468,201</u> | <u>509,572</u> | <u>453,905</u> | <u>2,431,678</u> | <u>2,259,511</u> |
| TOTAL 2024 | <u>1,384,935</u> | <u>480,182</u> | <u>394,394</u> | <u>2,259,511</u> | |

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2025 £ | Support costs 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-------------------|--|---|---------------------------------------|---------------------------------------|
| Education | 1,227,619 | 699,327 | 1,926,946 | 1,809,737 |
| Boarding | 123,352 | 381,380 | 504,732 | 449,774 |
| TOTAL 2025 | <u>1,350,971</u> | <u>1,080,707</u> | <u>2,431,678</u> | <u>2,259,511</u> |
| TOTAL 2024 | <u>1,252,602</u> | <u>1,006,909</u> | <u>2,259,511</u> | |

ANALYSIS OF DIRECT COSTS

| | Education 2025 £ | Boarding 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-------------------------|---------------------------------|--------------------------------|---------------------------------------|---------------------------------------|
| Staff costs | 987,449 | 123,352 | 1,110,801 | 1,043,180 |
| Depreciation | 50,123 | - | 50,123 | 44,007 |
| Educational supplies | 70,665 | - | 70,665 | 64,106 |
| Examination fees | 30,708 | - | 30,708 | 31,281 |
| Staff development | 3,167 | - | 3,167 | 3,361 |
| Supply teachers | 786 | - | 786 | 4,164 |
| Educational consultancy | 22,165 | - | 22,165 | 3,275 |
| Other costs | 62,556 | - | 62,556 | 59,228 |
| TOTAL 2025 | <u>1,227,619</u> | <u>123,352</u> | <u>1,350,971</u> | <u>1,252,602</u> |
| TOTAL 2024 | <u>1,137,280</u> | <u>115,322</u> | <u>1,252,602</u> | |

Direct costs are allocated to education and boarding activities on a usage basis.

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

| | Education 2025 £ | Boarding 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|--|------------------------|-----------------------|-----------------------------|-----------------------------|
| Staff costs | 331,614 | - | 331,614 | 315,591 |
| Depreciation | 15,559 | - | 15,559 | 13,798 |
| Educational supplies | - | 28,975 | 28,975 | 26,612 |
| Staff development | 5,464 | - | 5,464 | 8,363 |
| Other costs | 98,915 | 8,539 | 107,454 | 91,092 |
| Legal fees | 1,449 | 350 | 1,799 | 2,636 |
| Recruitment and support | 6,354 | - | 6,354 | 1,728 |
| Repairs and maintenance | 32,124 | - | 32,124 | 53,579 |
| Cleaning | 27,270 | - | 27,270 | 18,211 |
| Rent and rates | 24,259 | 343,516 | 367,775 | 328,236 |
| Energy costs | 29,092 | - | 29,092 | 28,554 |
| Insurance | 3,854 | - | 3,854 | 3,545 |
| Security and transport | 3,528 | - | 3,528 | 3,154 |
| Catering | 11,455 | - | 11,455 | 8,200 |
| Technology costs | 39,654 | - | 39,654 | 33,484 |
| Office overheads | 12,938 | - | 12,938 | 18,679 |
| Professional fees | 29,966 | - | 29,966 | 26,685 |
| Educational consultancy | 2,580 | - | 2,580 | 2,493 |
| Internal and External auditor's remuneration | 23,252 | - | 23,252 | 22,269 |
| TOTAL 2025 | <u>699,327</u> | <u>381,380</u> | <u>1,080,707</u> | <u>1,006,909</u> |
| TOTAL 2024 | <u>672,457</u> | <u>334,452</u> | <u>1,006,909</u> | |

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

9. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

| | 2025 £ | 2024 £ |
|---------------------------------------|-------------------|-------------------|
| Operating lease rentals | 343,584 | 305,214 |
| Depreciation of tangible fixed assets | 65,682 | 57,805 |
| Fees paid to auditors for: | | |
| - audit | 15,000 | 13,500 |
| - other services | 2,690 | 3,190 |
| | <u> </u> | <u> </u> |

10. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

| | 2025 £ | 2024 £ |
|-----------------------|-------------------|-------------------|
| Wages and salaries | 1,090,778 | 1,049,178 |
| Social security costs | 112,843 | 96,414 |
| Pension costs | 238,794 | 213,179 |
| | <u> </u> | <u> </u> |
| | 1,442,415 | 1,358,771 |
| Agency staff costs | 786 | 4,164 |
| | <u> </u> | <u> </u> |
| | <u>1,443,201</u> | <u>1,362,935</u> |

b. STAFF NUMBERS

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

| | 2025 No. | 2024 No. |
|----------------------------|-------------------|-------------------|
| Teachers | 10 | 10 |
| Administration and support | 20 | 18 |
| Management | 5 | 5 |
| | <u> </u> | <u> </u> |
| | <u>35</u> | <u>33</u> |

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

10. STAFF (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

| | 2025 | 2024 |
|----------------------------|-------------|-----------|
| | No. | No. |
| Teachers | 9 | 9 |
| Administration and support | 11 | 11 |
| Management | 5 | 5 |
| | <u>25</u> | <u>25</u> |

c. HIGHER PAID STAFF

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

| | 2025 | 2024 |
|--------------------------------|-------------|----------|
| | No. | No. |
| In the band £60,001 - £70,000 | 1 | 1 |
| In the band £80,001 - £90,000 | - | 1 |
| In the band £90,001 - £100,000 | 1 | - |
| | <u>1</u> | <u>-</u> |

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees (who do not receive remuneration for their role as Trustees) and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £419,701 (2024 - £398,617).

As staff Trustees are not remunerated in respect of their role as Trustees, where staff Trustees do not form part of the key management personnel other than in their role as Trustee, their remuneration as set out in Note 11 has not been included in the total benefits received by key management personnel above.

11. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy in respect of their role as Trustees. The value of Trustees' remuneration including pension contributions in respect of defined benefit schemes in the year was as follows; K Burnham: Remuneration £90,000 - £95,000 (2024: £85,000 - £90,000), Employer's pension contributions £25,000 - £30,000 (2024: £20,000 - £25,000). F Thomas: Remuneration £35,000 - £40,000 (2024: £35,000 - £40,000), Employer's pension contributions £10,000 - £15,000 (2024: £5,000 - £10,000).

During the year ended 31 August 2025, expenses totalling £1,297 were reimbursed or paid directly to 3 Trustees (2024: £Nil to no Trustee).

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

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2025 was £3,150 (2024 - £2,898). The cost of this insurance is included in the total insurance cost.

13. TANGIBLE FIXED ASSETS

| | Long-term leasehold property £ | Assets under construction £ | Furniture and equipment £ | Computer equipment £ | Total £ |
|-----------------------|---|--------------------------------------|------------------------------------|----------------------------|------------------|
| COST | | | | | |
| At 1 September 2024 | 2,126,830 | - | 141,708 | 230,432 | 2,498,970 |
| Additions | - | 8,625 | 2,743 | 25,876 | 37,244 |
| Disposals | - | - | (2,500) | (54,761) | (57,261) |
| At 31 August 2025 | <u>2,126,830</u> | <u>8,625</u> | <u>141,951</u> | <u>201,547</u> | <u>2,478,953</u> |
| DEPRECIATION | | | | | |
| At 1 September 2024 | 408,421 | - | 111,758 | 193,109 | 713,288 |
| Charge for the year | 36,003 | - | 5,427 | 24,252 | 65,682 |
| On disposals | - | - | (2,500) | (54,761) | (57,261) |
| At 31 August 2025 | <u>444,424</u> | <u>-</u> | <u>114,685</u> | <u>162,600</u> | <u>721,709</u> |
| NET BOOK VALUE | | | | | |
| At 31 August 2025 | <u>1,682,406</u> | <u>8,625</u> | <u>27,266</u> | <u>38,947</u> | <u>1,757,244</u> |
| At 31 August 2024 | <u>1,718,409</u> | <u>-</u> | <u>29,950</u> | <u>37,323</u> | <u>1,785,682</u> |

14. DEBTORS

| | 2025 £ | 2024 £ |
|--------------------------------|----------------|----------------|
| DUE WITHIN ONE YEAR | | |
| Trade debtors | 46 | 701 |
| Prepayments and accrued income | 108,219 | 141,760 |
| VAT recoverable | 7,482 | 16,458 |
| | <u>115,747</u> | <u>158,919</u> |

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|--|------------------|----------|
| | £ | £ |
| Other taxation and social security | 24,130 | 20,801 |
| Other creditors | 32,697 | 36,224 |
| Accruals and deferred income | 127,254 | 218,110 |
| | 184,081 | 275,135 |
| | 2025 | 2024 |
| | £ | £ |
| Deferred Income | | |
| Deferred income at 1 September | 133,300 | 20,689 |
| Resources deferred during the year | 35,724 | 133,300 |
| Amounts released from previous periods | (133,300) | (20,689) |
| | 35,724 | 133,300 |

At the balance sheet date, Exeter Mathematics School was holding funds received in advance for boarding, travel and outreach relating to the 2024/25 year.

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

16. STATEMENT OF FUNDS

| | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2025 £ |
|-------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| UNRESTRICTED FUNDS | | | | | | |
| General Funds | 572,248 | 333,601 | (350,550) | - | - | 555,299 |
| RESTRICTED GENERAL FUNDS | | | | | | |
| General Annual Grant (GAG) | 78,590 | 354,403 | (403,816) | (29,177) | - | - |
| 16-19 Funding | - | 762,267 | (762,267) | - | - | - |
| Restricted Donations | - | 102,505 | (102,505) | - | - | - |
| Provision of Boarding | (6,152) | 528,812 | (504,732) | - | - | 17,928 |
| Other DfE Grants | - | 141,664 | (141,664) | - | - | - |
| Teachers' Pay and Pension Grant | - | 79,718 | (79,718) | - | - | - |
| High Needs Grant | - | 29,054 | (29,054) | - | - | - |
| Rates Relief | - | 16,690 | (16,690) | - | - | - |
| Pension Reserve | - | 5,000 | 25,000 | - | (30,000) | - |
| | 72,438 | 2,020,113 | (2,015,446) | (29,177) | (30,000) | 17,928 |
| RESTRICTED FIXED ASSET FUNDS | | | | | | |
| Refurbishment Grant | 1,345,848 | - | (32,495) | - | - | 1,313,353 |
| Transferred on Conversion | 312,000 | - | (7,800) | - | - | 304,200 |
| Purchased from GAG | 60,730 | - | (1,679) | 29,177 | - | 88,228 |
| DfE Capital Grants | 67,104 | 8,067 | (23,708) | - | - | 51,463 |
| | 1,785,682 | 8,067 | (65,682) | 29,177 | - | 1,757,244 |
| TOTAL RESTRICTED FUNDS | 1,858,120 | 2,028,180 | (2,081,128) | - | (30,000) | 1,775,172 |
| TOTAL FUNDS | 2,430,368 | 2,361,781 | (2,431,678) | - | (30,000) | 2,330,471 |

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

16. STATEMENT OF FUNDS (CONTINUED)

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

Restricted Funds

General Annual Grant (GAG) - Income from the DfE which is to be used for the normal running costs of the Academy, including education and support costs.

16-19 Funding - This represents income from the DfE in relation to the provision of 16-19 education which is to be used for the normal running costs of the Academy, including education and support costs.

Restricted Donations - this represents donations provided to be used for specific purposes.

Provision of Boarding – This represents amounts paid by parents to enable a child to board at the Academy.

Other DfE Grants - This represents grant income received from the DfE for specific educational purposes. This also includes rates funding.

Teachers' Pay and Pension - This represents funding to cover the increase in both teachers' salaries and also the increase in the employer's contribution rate for teachers' pensions.

High Needs Grant - This represents grants provided by non-government institutions for specific educational purposes.

Rates Relief - This represents the grant provided by the DfE to fund the cost of rates.

Pension Reserve – This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Restricted Fixed Asset Funds

Refurbishment Grant - This represents funding from the DfE to cover refurbishment of the main building.

Transferred on Conversion – This represent the buildings and equipment donated to the School from the Local Authority on conversion to an Academy.

Purchased from GAG - This represents funds transferred from GAG fund to purchase fixed assets.

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

Transfers are made between GAG and restricted fixed asset funds where GAG funds are used to purchase fixed assets. In addition, a transfer has been made between restricted general funds and unrestricted funds to reduce the boarding provision deficit, as mentioned above.

OTHER INFORMATION

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

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16. STATEMENT OF FUNDS (CONTINUED)

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

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2024 £ |
|-------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| UNRESTRICTED FUNDS | | | | | | |
| General Funds | 338,519 | 384,555 | (150,826) | - | - | 572,248 |
| RESTRICTED GENERAL FUNDS | | | | | | |
| General Annual Grant (GAG) | 348,399 | 382,471 | (630,432) | (21,848) | - | 78,590 |
| 16-19 Funding | - | 722,146 | (722,146) | - | - | - |
| Restricted Donations | - | 3,688 | (3,688) | - | - | - |
| Provision of Boarding | (13,684) | 465,705 | (458,173) | - | - | (6,152) |
| Other DfE Grants | - | 199,399 | (199,399) | - | - | - |
| Teachers' Pay and Pension Grant | - | 42,983 | (42,983) | - | - | - |
| High Needs Grant | - | 16,059 | (16,059) | - | - | - |
| Pension Reserve | (4,000) | 2,000 | 22,000 | - | (20,000) | - |
| | 330,715 | 1,834,451 | (2,050,880) | (21,848) | (20,000) | 72,438 |
| RESTRICTED FIXED ASSET FUNDS | | | | | | |
| Refurbishment Grant | 1,378,343 | - | (32,495) | - | - | 1,345,848 |
| Transferred on Conversion | 319,800 | - | (7,800) | - | - | 312,000 |
| Purchased from GAG | 41,310 | - | (2,428) | 21,848 | - | 60,730 |
| DfE Capital Grants | 74,203 | 7,983 | (15,082) | - | - | 67,104 |
| | 1,813,656 | 7,983 | (57,805) | 21,848 | - | 1,785,682 |
| TOTAL RESTRICTED FUNDS | 2,144,371 | 1,842,434 | (2,108,685) | - | (20,000) | 1,858,120 |
| TOTAL FUNDS | 2,482,890 | 2,226,989 | (2,259,511) | - | (20,000) | 2,430,368 |

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 1,757,244 | 1,757,244 |
| Current assets | 555,299 | 202,009 | - | 757,308 |
| Creditors due within one year | - | (184,081) | - | (184,081) |
| TOTAL | <u>555,299</u> | <u>17,928</u> | <u>1,757,244</u> | <u>2,330,471</u> |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Restricted fixed asset funds 2024 £ | Total funds 2024 £ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 1,785,682 | 1,785,682 |
| Current assets | 572,248 | 347,573 | - | 919,821 |
| Creditors due within one year | - | (275,135) | - | (275,135) |
| TOTAL | <u>572,248</u> | <u>72,438</u> | <u>1,785,682</u> | <u>2,430,368</u> |

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

18. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2025 | 2024 |
|---|------------------|----------|
| | £ | £ |
| Net expenditure for the year (as per Statement of Financial Activities) | (69,897) | (32,522) |
| ADJUSTMENTS FOR: | | |
| Depreciation | 65,682 | 57,805 |
| Capital grants from the DfE and other capital income | (8,067) | (7,983) |
| Interest receivable | (19,021) | (20,820) |
| Defined benefit pension scheme cost less contributions payable | (25,000) | (22,000) |
| Defined benefit pension scheme finance cost | (5,000) | (2,000) |
| (Increase)/decrease in debtors | 43,172 | (71,861) |
| Increase/(decrease) in creditors | (91,054) | 95,182 |
| NET CASH USED IN OPERATING ACTIVITIES | (109,185) | (4,199) |

19. CASH FLOWS FROM INVESTING ACTIVITIES

| | 2025 | 2024 |
|--|-----------------|----------|
| | £ | £ |
| Interest receivable | 19,021 | 20,819 |
| Purchase of tangible fixed assets | (37,244) | (53,863) |
| Capital grants from the DfE | 8,067 | 7,983 |
| NET CASH USED IN INVESTING ACTIVITIES | (10,156) | (25,061) |

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2025 | 2024 |
|--|----------------|---------|
| | £ | £ |
| Cash in hand and at bank | 641,561 | 760,902 |
| TOTAL CASH AND CASH EQUIVALENTS | 641,561 | 760,902 |

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

21. ANALYSIS OF CHANGES IN NET DEBT

| | At 1 September 2024 £ | Cash flows £ | At 31 August 2025 £ |
|--------------------------|--------------------------------|------------------|---------------------------|
| Cash at bank and in hand | 760,902 | (119,341) | 641,561 |
| | <u>760,902</u> | <u>(119,341)</u> | <u>641,561</u> |

22. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2019.

Contributions amounting to £28,310 were payable to the schemes at 31 August 2025 (2024 - £29,226) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

22. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

- employer contribution rates set at 28.6% of pensionable pay (including a 0.08% administration levy)
- 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 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £175,536 (2024 - £152,827).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £111,000 (2024 - £106,000), of which employer's contributions totalled £88,000 (2024 - £83,000) and employees' contributions totalled £ 23,000 (2024 - £23,000). The agreed contribution rates for future years are 19.6 - 22.9 per cent plus £4k per annum for employers and 5.5 - 12.5 per cent for employees.

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

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

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22. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

| | 2025 | 2024 |
|--|-------------|------|
| | % | % |
| Rate of increase in salaries | 3.60 | 3.80 |
| Rate of increase for pensions in payment/inflation | 2.60 | 2.80 |
| Discount rate for scheme liabilities | 6.20 | 5.15 |
| Inflation assumption (CPI) | 2.60 | 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 | 2024 |
|-----------------------------|-------------|-------|
| | Years | Years |
| RETIRING TODAY | | |
| Males | 21.3 | 21.4 |
| Females | 24.0 | 22.7 |
| RETIRING IN 20 YEARS | | |
| Males | 22.9 | 22.7 |
| Females | 25.7 | 24.1 |

SENSITIVITY ANALYSIS

| | 2025 | 2024 |
|--|-------------|------|
| | £000 | £000 |
| Discount rate +0.1% | (11) | (13) |
| Discount rate -0.1% | 11 | 13 |
| Mortality assumption - 1 year increase | 9 | 12 |
| Mortality assumption - 1 year decrease | (9) | (12) |
| CPI rate +0.1% | 11 | 13 |
| CPI rate -0.1% | (11) | (13) |

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**NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

| | At 31 August 2025 | At 31 August 2022 |
|---------------------------------------|------------------------------|----------------------|
| | £ | £ |
| Equities | 365,000 | 293,000 |
| Gilts | 28,000 | - |
| Corporate bonds | 160,000 | 124,000 |
| Property | 53,000 | 40,000 |
| Cash and other liquid assets | 18,000 | 13,000 |
| Target return portfolio | - | 12,000 |
| Infrastructure and alternative assets | 68,000 | 56,000 |
| TOTAL MARKET VALUE OF ASSETS | 692,000 | 538,000 |

The actual return on scheme assets was £46,000 (2024 - £52,000).

The amounts recognised in the Statement of Financial Activities are as follows:

| | 2025 | 2024 |
|---|-----------------|----------|
| | £ | £ |
| Current service cost | (63,000) | (61,000) |
| Interest cost | 5,000 | 2,000 |
| TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES | (58,000) | (59,000) |

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

| | 2025 | 2024 |
|------------------------|------------------|---------|
| | £ | £ |
| AT 1 SEPTEMBER | 484,000 | 384,000 |
| Current service cost | 63,000 | 61,000 |
| Interest cost | 25,000 | 21,000 |
| Employee contributions | 23,000 | 23,000 |
| Actuarial gains | (142,000) | (5,000) |
| Benefits paid | (3,000) | - |
| AT 31 AUGUST | 450,000 | 484,000 |

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FOR THE YEAR ENDED 31 AUGUST 2025**

22. PENSION COMMITMENTS (CONTINUED)

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

| | 2025 £ | 2024 £ |
|------------------------|----------------|-----------|
| AT 1 SEPTEMBER | 538,000 | 380,000 |
| Interest income | 30,000 | 23,000 |
| Actuarial gains | 16,000 | 29,000 |
| Employer contributions | 88,000 | 83,000 |
| Employee contributions | 23,000 | 23,000 |
| Benefits paid | (3,000) | - |
| AT 31 AUGUST | 692,000 | 538,000 |

The Academy has an unrecognised surplus of £242,000 (2024: £54,000) in respect of its defined benefit pension schemes as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

23. OPERATING LEASE COMMITMENTS

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

| | 2025 £ | 2024 £ |
|--|----------------|-----------|
| Not later than 1 year | 343,584 | 343,584 |
| Later than 1 year and not later than 5 years | 343,584 | 113,900 |
| | 687,168 | 457,484 |

24. MEMBERS' LIABILITY

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

25. GENERAL INFORMATION

Exeter Mathematics School is a company limited by guarantee, incorporated in England and Wales (company no: 08515877). The registered office is Rougemont House, Castle Street, Exeter, Devon, EX4 3PU.

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

26. RELATED PARTY TRANSACTIONS

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

The following related party transactions took place in the year:

Exeter College and The University of Exeter are both sponsors and members of Exeter Mathematics School.

During the year, The University of Exeter charged Exeter Mathematics School £1,058 (2024: £1,282) for the hiring of university facilities and staff for residential trips. As at 31 August 2025, £Nil (2024: £Nil) was owed to The University of Exeter.

During the year, transactions with Exeter College amounted to £26,680 (2024: £34,084) for shared services covering cost of teaching on Exeter College courses attended by Exeter Mathematics School students, IT services and HR services including recruitment. Further transactions amounting to £64,982 (2024: £17,382) were incurred with Exeter College comprising of technology related additions and installations. Overall charge in 2024/25 for services/goods provided by Exeter College was £92,472 (2024: £56,466). All services provided by Exeter College are at cost. As at 31 August 2025, £Nil (2024: £Nil) was owed to Exeter College.

No other related party transactions took place during the period other than those described in Note 11.

27. AGENCY ARRANGEMENTS

The Academy distributes 16-19 bursary funds to students as an agent for the DfE. In the year ended 31 August 2025 the Academy had brought forward funds of £2,647 (2024: £1,940), received £19,890 (2024: £19,955) and disbursed £14,048 (2024: 19,247) having a year end creditor balance of £8,489 (2024 £2,647).

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28. BOARDING SCHOOL TRADING ACCOUNT

| | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|----------------|----------------|-----------|-----------|
| INCOME | | | | |
| Boarding income | 528,812 | | 465,705 | |
| TOTAL INCOME | | 528,812 | | 465,705 |
| | | | | |
| Wages and salaries | 94,062 | | 88,510 | |
| National insurance | 7,903 | | 5,718 | |
| Pension costs | 21,387 | | 19,750 | |
| DIRECT COSTS | 123,352 | | 113,978 | |
| | | | | |
| Maintenance of premises and equipment | - | | 344 | |
| Rent and rates | 343,516 | | 299,946 | |
| Catering | 28,975 | | 26,612 | |
| Other direct costs | 8,889 | | 17,293 | |
| SUPPORT COSTS | 381,380 | | 344,195 | |
| TOTAL EXPENDITURE | | 504,732 | | 458,173 |
| | | | | |
| Surplus from all sources | | 24,080 | | 7,532 |
| Boarding school balances at 1 September 2024 | | (6,152) | | (13,684) |
| BOARDING SCHOOL BALANCES AT 31 AUGUST 2025 | | 17,928 | | (6,152) |