

Company Registration No. 08619729 (England and Wales)

THE COURTYARD ISLINGTON
(A COMPANY LIMITED BY GUARANTEE)

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

THE COURTYARD ISLINGTON

(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 13
Governance statement	14 – 18
Statement on regularity, propriety and compliance	19
Statement of Trustees' responsibilities	20
Independent auditor's report on the accounts	21 – 23
Independent reporting accountant's report on regularity	24 – 25
Statement of financial activities	26 – 27
Balance sheet	28
Cash flow statement	29
Notes to the accounts	30 – 49

THE COURTYARD ISLINGTON (FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)

REFERENCE AND ADMINISTRATIVE DETAILS

Directors (Trustees) and Governors:	E Brooks* (Chair of Governors – resigned 31/08/25) T Livesey (appointed 31/07/2025, Chair of Governors from 01/09/25) D J Higgins* (Vice Chair) Ms D Shepherd (Head Teacher / Accounting Officer) R Ellul* (resigned 01/06/2025) A Buttice-Clark M Julian Zwierzchowki (term of office ended 05/02/25) M Nolan - (resigned 20/11/24) R Thomas – Parent Governor S Merlo – LA governor J Honigmann* (Safeguarding Governor) SJ Miller-Jones* (resigned 31/08/2025) J Gallagher A Fernandes C Ollington* A Coleridge* - (appointed 16/10/24) A Wilson – Parent Governor (appointed 26/03/25) *members of the Finance and General Purpose (FGP) Committee
Members	Reverend P Zaphiriou (to 31/12/2024) E Brooks (resigned 31/08/2025) I Woolf (retired director of the London Diocesan Board for Schools) Reverend G Pope J Coughlan S Miller-Jones
Senior management team - Head Teacher (Accounting Officer)	D Shepherd
Company Secretary	D Shepherd
Company registration number	08619729 (England and Wales)
Registered office	St Mary Magdalene Academy: The Courtyard Holloway Road London N7 8LT
Independent Auditor	Affinia (Orpington) Lynwood House Crofton Road Orpington BR6 8QE
Bankers	Lloyds Bank West London Business Centre 39 Piccadilly London W1V 0AA
Solicitors	Browne Jacobson (LLP) Mowbray House Castle Meadow Road Nottingham NG2 1BJ

THE COURTYARD ISLINGTON (FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the Financial Statements and auditor's report of the charitable company for the year 01 September 2024 to 31 August 2025. The Annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust's principal activities are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to, the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad curriculum with vocational skills for a Special Free School.

The academy trust operates an academy for pupils aged 13 to 19 serving the local communities of Islington and surrounding boroughs. It has a pupil capacity of 72 and had a roll of 72 in the school census on 15/05/25.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee with no share capital (registration no. 08619729). The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Charitable Company operates as The Courtyard Islington.

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

Members' liability

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

Trustees' indemnities

No third-party indemnities have been given on behalf of Trustees or Directors. In accordance with normal commercial practice the Academy purchased insurance to protect / indemnify Governors and officers from claims arising from negligent acts, error or omissions occurring whilst on Academy business. The insurance cover was effective from 1 September 2021.

Method of recruitment and appointment or election of Directors

New Directors are recruited in accordance with the Articles of Association of The Courtyard Islington. The term of office for any Director is 4 years; although this time limit does not apply to the Head Teacher, who is a Director ex-officio.

Policies and procedures adopted for the induction and training of Governors

The School procures the Governor Support services provided by Islington Council, under a core Service Level Agreement with them. Additional training is provided as and when, and where, required based on individual or collective need.

New Governors, in addition to external training, are inducted internally and at Governor training days for policies and procedures. All new Governors will be given a tour of the Academy Free School and the chance to meet with staff. In addition, governors will be inducted for the documents that they will need to undertake their role as Governors. As there are normally only one or two new Governors a year, induction tends to be done informally and is tailored specifically to the individual.

THE COURTYARD ISLINGTON (FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Organisational structure

The following represent the Academy Free School's organisational structure with its sub-committees:

Full Governors: Sub-Committees:

1. Finance and General Purpose (FGP) Committee

The Academy Free School came into existence on 1 September 2013. The Courtyard School is a small 72-pupil capacity Special Free School which is situated in St Mary Magdalene Gardens with a second site at St David's Church on Westbourne Road, N7 8AB.

The School is no longer sponsored by St Mary Magdalene Academy officially changed its name to The Courtyard Islington on 02/05/24.

The Courtyard opened its doors to pupils in September 2013. This is now the 12th year of operation for The Courtyard School, having recruited to its initial maximum capacity in 2015/16 of 36 pupils. Its capacity number of 36 had been maintained throughout and until 20/21, when the Courtyard received its significant change approval from the DfE to increase its pupil admission number to 48. The school achieved this PAN in September 2020 and maintained it through the 20/21 academic year. In June 2022, the Courtyard received a second significant change approval from the DfE to increase its pupil admission number to 72. The increase has been gradual, welcoming an additional 6 pupils per year until September 2025. The Courtyard remains a successful special educational facility in the heart of the Islington community.

The senior management in the Courtyard are: the Head Teacher and the Deputy Head Teacher, in addition they are supported by the outsourced central support and advice services which are supplied by specialist service providers, Schools Choice, EPM, LDBS, WWCS and Islington Council. These leaders control the school at an executive level implementing policies laid down by the Governors and reporting back to them. Budgets are controlled by The Courtyard Islington Head Teacher who is also the responsible Accounting Officer.

Governors have created a flat management structure removing levels of hierarchy and giving individual members of staff clear whole-school and strategic responsibilities.

The Governors are responsible for establishing the ethos and character of the Courtyard, setting general policy, adopting an annual plan and budget, monitoring the School by the use of budgets and performance indicators and making major decisions about the direction of the School, capital expenditure and staff appointments.

The Trust has no subsidiaries, joint venture or associates.

Arrangements for setting pay and remuneration of key personnel

The Executive Management Team (EMT) of the school are the key management personnel of the Trust. Trustees are also senior management although they receive no pay or other remuneration in respect of their role as trustees. Where staff trustees are in place, they receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff.

The pay of the Head Teacher is set annually by the Full Governing Body (FGB), having regards to performance against objectives set the previous year. Pay of other executive management members is also set by the Full Governing Body, and FGP Committee and any policy recommendations made by them to the FGB.

THE COURTYARD ISLINGTON (FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Trade Union Facility Time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total Cost of facility time	£0
Total Pay bill	£2,118k
Percentage of the total pay bill spent on facility time	0%

Paid trade union activities

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

The St Mary Magdalene Academy is an historic sponsor of The Courtyard, and donated £250,000 to assist the School in achieving its objectives.

Objectives and activities

Objects and aims

The principal object and activity of the Charitable Company is the operation of The Courtyard Islington in providing education for pupils of all abilities between the ages of 13 and 19, with an emphasis on a Special Educational Needs.

Our mission is to create an inspirational community of learning that will make a positive contribution to community cohesion in Islington.

Objectives, Strategies and Activities

The Courtyard aims to bring together a mainstream academic offer with a Special School pastoral support system to effectively meet the needs of the young people who attend. As well as setting robust educational standards, we strive to develop the moral and spiritual values and skills of all our young people so they can become active and considerate citizens.

Public Benefit

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit. A review of the significant activities undertaken by the charity has taken place during the relevant financial year in furthering its charitable purposes for the public benefit, this has been detailed and agreed within the Academy development plan.

THE COURTYARD ISLINGTON (FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic Report

Achievements and performance

The Governors have set out their strategic direction for the Free School over the coming years, setting ambitious and aspirational targets. The Courtyard Islington's main strategy is encompassed in its mission statement: to nurture young people to achieve to the highest standard of their ability and discover their vocation in a global society.

The benchmarks for achievement set by Governors for the objectives of The Courtyard Islington during the year ended 31 August 2025 are as follows:

The Courtyard Islington is a Special Educational Needs school for pupils with Autism Spectrum Condition (ASC) and/or Speech, Language and Communication Needs. The Courtyard Islington provides an alternative provision for pupils at Key Stages 4 and 5, welcoming those who may be struggling in mainstream education.

The Courtyard Islington recognises the difficulties which can be experienced by young people with ASC/SLCN when they are asked to participate in society. Our curriculum is tailored to meet the individual needs of pupils with ASC/SLCN to encourage them to develop the strategies and coping mechanisms to support them in this area, hopefully allowing the pupils to become comfortable and confident members of the school community and the local community. Our over-riding aim is for every pupil of the Courtyard is to fulfil their potential as successful adults, whether that to be moving forwards into a form of paid employment, training or further education.

At its simplest, the educational philosophy behind The Courtyard Islington is to meet the needs of each and every pupil in the most appropriate way, preparing and equipping them with the skills they need to be able to live and work independently.

The Governors are committed to equal opportunities and believe that this is an integral part of good practice within the workplace. The Courtyard Islington ensures best practice in establishing equal opportunities in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Vision:

To offer an outstanding educational and social provision that will equip our pupils with the skills and experiences needed to discover and live out their potential.

Aims:

This was the Courtyard's tenth year of operation. The Governors have set out their strategic direction for the Courtyard over the coming years, setting ambitious and aspirational targets. The Courtyard development plan is divided into four strategic areas which ensure the smooth and successful operation in delivering the school's vision.

These are:

- Improving Outcomes for Students
- Improving Outcomes for Students (6th form)
- Improving the Quality of Teaching and Learning
- Improve students' personal development, welfare and safety
- Leadership and Management

The benchmarks for achievement set by the Courtyard Governors for the objectives of the Courtyard during the year ended 31 August 2025 are set out as follows:

Improving Outcomes for Pupils

Curriculum Development - establishing a skills-based curriculum which equips students with the skills to source knowledge and understand the process of acquiring it.

- Upskilling teaching staff to create and deliver a skills-based curriculum
 - Ensure that support staff are confident and effective when supporting students to learn and maximise their progress, including acquiring a better understanding of different diagnoses and strategies to best support
 - Effective assessment to measure the progress of acquiring and using skills
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THE COURTYARD ISLINGTON (FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Embed different pathway streams that meet the needs of our varying cohort that leads to successful and progressive outcomes post Courtyard education

Improving Outcomes for Students (6th form)

Enhancing the work experience opportunities – create a skills-based approach to work experience placements and consider the lasting impact.

- Develop a process of measuring the impact of the work experience placements
- Better inform students of the transferable skills they are developing
- Facilitate the opportunities for 6th formers to access paid employment opportunities (internships and apprenticeships)

Improving students' personal development, wellbeing and safety

Mental Health and Wellbeing Champions - enhancing staff understanding of children and young people's mental health and to foster positive wellbeing in school.

- Upskill staff members to offer effective MH support to an increased number of students
- Improve communication with parents to enable them to support their children
- Establish a visible group of staff who proactively support the mental health and wellbeing of colleagues

Embed further effective strategies to support attendance

Improve Leadership and Management

Sustainable and impactful future – Strengthen our network of local school and business partnerships, for school development and expansion opportunities.

- Develop a network within Special Schools for rigorous quality assurance, support and challenge
 - Actively engage with networks of local schools to increase the school's profile in the local community as a source of quality SEN support and training
 - Develop further the effectiveness of Leadership & Management through purposeful CPD, coaching and mentoring
- Consider and rigorously investigate realistic and feasible options for the future stability of the Courtyard as an effective and ambitious provision for beyond 72 students

Outcomes for Pupils

To set a base mark and best support staff in their teaching and learning practise, the Courtyard implements lesson observations and undertake a comparison of results from the beginning of the academic year, throughout and to the end monitoring progress. The specific achievements and performance under the established new frameworks within the Courtyard development plan this year are as follows:

- Upskilling teaching staff to create and deliver a skills-based curriculum
- Ensure that support staff are confident and effective when supporting students to learn and maximise their progress, including acquiring a better understanding of different diagnoses and strategies to best support
- Effective assessment to measure the progress of acquiring and using skills

The Courtyard School had been inspected by Ofsted in February 2023. The inspection judged the Courtyard to be GOOD and found the school to have the following strengths:

- Adults who work at the school feel well-supported. They say that they can get help if they need it from leaders. Staff receive training that is relevant and helps them with the jobs that they do. Teachers and other adults appreciate the way that leaders encourage their creativity.
- Teachers' subject knowledge is secure. Teachers have a passion for the subjects they teach and they skilfully use pupils' interests to engage them in learning
- Reading is a priority. Pupils read a wide range of high-quality books in lessons and for enjoyment. If pupils cannot read with accuracy when they start at the school, they receive individualised teaching to help them catch up. Teachers use modern and classic literature to teach key academic content. Pupils also discuss important ethical and moral issues, for example the difference between right and wrong, understanding different relationships, different types of family and religious and non-religious beliefs.
- The support for pupils' wider development is strong. Pupils learn topics that support their well-being and independence. For example, pupils are taught how to keep themselves safe online and about safe and healthy relationships. In careers education, pupils learn about the world of work. Leaders provide group and

THE COURTYARD ISLINGTON (FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

individual sessions to give pupils advice about the choices they will make for their future. Leaders work in a coordinated way with other agencies, including mental health professionals and speech and language therapists, to ensure that pupils get the support they need in a joined-up way.

- Pupils often start at this school with gaps in their knowledge. Leaders have ensured that careful assessment identifies these gaps and that teaching addresses these. Teachers check what pupils have learned and can remember regularly.
- Leaders have designed an ambitious and broad curriculum. It is well sequenced and takes into account the particular communication and interaction needs of the pupils. There is a strong focus on English, mathematics and personal development. Pupils learn other subjects, including cooking, drama, performing arts and world studies. Pupils have regular physical education.

Results and Achievements:

The progress and achievements of Courtyard pupils is tracked for all pupils in all subjects, and interventions have been implemented to support those with gaps/deficits in their learning.

English

The school cohort of 72 pupils, are working towards achieving either GCSE English Literature and/or Language or Functional Skills Levels 1 & 2 or Entry Level English.

74% of pupils made expected or better than expected progress in English, with 60% of pupils exceeding expected progress in English. Of the 24% of pupils who did not make expected progress, 70% are persistent absentees and so have missed an increased proportion of their lessons. The remaining 30% had complex personal learning journeys which were closely tracked and with intervention programmes put in place. Individual case studies were written which documented health and pastoral issues which contributed to their lack of progress.

Maths

The school cohort of 72 pupils, are pupil working towards achieving either GCSE Maths, Functional Skills Levels 1 or Entry Level Certificate Maths.

80% of pupils made expected or better than expected progress, with 76% of pupils exceeding expected progress in Maths. Of the 20% of pupils who did not make expected progress, 86% are persistent absentees and so have missed a large proportion of their lessons. The other 14% had complex personal learning journeys which were closely tracked and with intervention programmes put in place. Individual case studies were written which documented health and pastoral issues which contributed to their lack of progress.

PSD & Work Skills

All KS4 pupils are now working through the King's Trust PSD curriculum. In KS5 pupils progress onto the BTEC Level 2 Workskills programme. Much time has been spent ensuring that the curriculum still maintains its relevance and importance for our pupils, whilst at the same time ensuring that our pupils are completing key stages with credible qualifications.

As part of the monitoring and evaluation programme, the IEPs of each pupil are reviewed termly and all pupils have either achieved the targets set or are on track to achieve the targets by the end of the academic year. This is an indication of good or better progress.

Developing reputation for excellent personalised provision:

- Individual personalised timetable created for each pupil
- Termly monitoring of progress against IEP, focusing on social, academic, independence and inclusion targets
- Initial baseline assessments to ensure correct progressive curriculum is in place
- Collaboration of pupils, parents and school in the creation/revision of pupil passports
- Individualised Zones of Regulation
- Positive Behaviour Support Programme
- Consistent formative and summative assessment

THE COURTYARD ISLINGTON (FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

- Significant involvement of external services (CAMHS, Ed Psych, SaLT, OT, Counselling) to ensure that our pupils are physically, emotionally and socially able to achieve Supportive relationship with SMMA to ensure our pupils are able to access the most appropriate T&L
- An established Outreach programme to ensure awareness of Neurodiversity in businesses and industries.

Work Experience placements and college opportunities

The 6th form team have embedded quality work experience opportunities (for all 6th formers and Y11 pupils, taking into consideration the individual needs and interests. The Courtyard Outreach Team provided training and guidance to all work experience providers to ensure the placements were meaningful, relevant and successful.

Three Career Events were held by the school at different points during the academic year. The Career Events were attended by representatives from local colleges, apprenticeship programmes and employers. All July 2025 leavers have successfully acquired college placements for September 2025. The Courtyard continues it's 0% NEETS figure. This is as the result of significant time and energy applied by the 6th form team, working with pupils, families and colleges.

Improving the Quality of Teaching and Learning

- All areas of strength and weakness regarding teaching are identified through a continuous cycle of informative learning walks and addressed through effective leadership. Staff are supported to deliver high quality lessons that stretch and challenge all students (CPD programme).
- Action plans are implemented to share best practice, and effective support is implemented to address areas of weakness.
- Raise the profile of literacy and oracy in English and across all subject areas.
- Ensure that support staff are confident and effective when supporting students to learn and maximise their progress.

Observations of teaching and book monitoring has continued at regular intervals throughout the academic year. An extensive amount of the staff CPD programme has been directed towards developing staff to deliver the schemes of work in the style which has been determined to be the best to support the learning of the pupils. 95% of lessons graded good or outstanding. Qualified Teachers delivered 100% good or outstanding lessons. The target is for 100% of lessons to be graded and good or better.

Marking and pupil feedback has featured heavily on the CPD and Monitoring and Evaluation programme for the year. The focus was to ensure that the marking provided relevant feedback on the successes of the pupils and the area for improvement which the pupils needed to deliver in order to make progress. The pupils were all able to track their progress on individual flightpaths and were aware of what they needed to do in order to continue making good progress. Our aim this academic year is for the expectations for marking and appropriate and supportive feedback to continue to be high and to be a really useful and positive form of communication between teachers and pupils.

Assessment and the tracking of progress has been a hugely important aspect of the teaching and learning programme this year. The information provided by accurate and regular assessment ensures that pupils are making good progress, that they are sitting and achieving qualifications at the appropriate time and, if progress is not being made, supportive interventions will be implemented to address any barriers to learning. This academic year this proven framework was used across all curriculum areas.

Personal Development, Behaviour and Welfare

- Upskill staff members to offer effective MH support to an increased number of students
- Improve communication with families to enable them to support their children
- Establish a visible group of staff who proactively support the mental health and wellbeing of colleagues
- Embed further effective strategies to support attendance

Mental Health Support

The school has a highly engaged pastoral team and internal mental health intervention service. Pupils are supported based on their individual need. Interventions are arranged in consultation with pupils and families. Goals are set with strategic programme implemented to support pupil achievement. An increasing number of the Pastoral Team have achieved accredited qualifications as Mental Health First Aiders, ELSA (Emotional Literacy Support Assistants) and

THE COURTYARD ISLINGTON (FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

DBT facilitators to support the increasing complexity of our pupils. The school has increased its offer to support families with mental health concerns.

Communication with families

The school has run a 6-week series of workshops, led by a variety of external and internal practitioners, to support families with mental health concerns. This has also included minimising online risk and promoting safety online. The school has also supported families with useful strategies for engaging pupils in homework.

Mental Health and Wellbeing of Staff

The school has an established Staff Wellbeing Team which leads on improving the mental health and wellbeing of colleagues. Surveys have been completed and feedback has been considered and actioned upon. Voluntary Staff supervision, led by the School's Educational Psychologist is very popular (94% of staff engage). Staff beverages are funded by the school. Opportunities for social engagement are promoted. All staff have been supported to sign up to the Blue Light Card, offering discounts on a range of products. The school has successfully achieved the Human Kind Wellbeing Award.

Attendance

Attendance has continued to be impacted by poor mental health following the Covid pandemic. Students with a history of poor attendance and mental health concerns continue to struggle to achieve good/outstanding attendance. Overall attendance, taking into account absence for undiagnosed illnesses, was 84.3%.

The increased investment in the Pastoral Team has enabled staff to develop meaningful relationships with families of reluctant attenders, supporting families to reduce anxiety in the family home and work together to increase attendance in school and with therapeutic agencies in the local authority.

Leadership and management

Sustainable and impactful future – Strengthen our network of local school and business partnerships, for school development and expansion opportunities.

- Develop a network within Special Schools for rigorous quality assurance, support and challenge
- Actively engage with networks of local schools to increase the school's profile in the local community as a source of quality SEN support and training
- Develop further the effectiveness of Leadership & Management through purposeful CPD, coaching and mentoring

Consider and rigorously investigate realistic and feasible options for the future stability of the Courtyard as an effective and ambitious provision for beyond 72 students

Effective network of Special Schools

The school continues to engage with Islington SEN Schools, sharing good practice and moderating practices. All members of leadership attend meetings with counterparts and moderations takes place across the majority of subjects.

The Courtyard has expanded its network of schools across Islington this academic year. Links with mental health and wellbeing networks as well as the Islington Secondary School and College Leaders network and the Islington FutureZone Schools. Expanding our network into the mainstream secondary school forum enables the Courtyard to share good SEN practice with our mainstream colleagues, understand the challenges they are experiencing and develop an additional strand of our Outreach programme – Autism Training for mainstream schools. In the academic year 2024-2025, the Courtyard Islington delivered training to 87 participants across 12 different academic settings.

THE COURTYARD ISLINGTON (FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Key Performance Indicators

The following are Courtyard Key Financial Performance Indicators that the Courtyard monitors its financial performance (costs quoted exclude the effect of the FRS102 pension adjustment and income excludes capital income):

- | | |
|--|------------------------------|
| • Solvency: (Current Assets: Current Liabilities): | 4.8 to 1 (2023/24: 5.3 to 1) |
| • Cost Control Measures: (Staff Costs as % of Total Revenue Income): | 71.7% (2023/24: 68.6%) |
| • Non-Staff Costs (excluding depr'n) as % of Total Revenue Income: | 16.7% (2023/24: 15.5%) |

Going Concern

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

Financial Review

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

Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of the School's facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are, therefore, included as assets in the accounts but, clearly, we cannot spend this value. In common with all academies and local authorities, our share of the Local Government Pension Scheme (LGPS) surplus / (deficit) must also be reflected in our accounts and as this is not a conventional asset / (liability), it does not get included in spendable funds. The Trust meets its obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

THE COURTYARD ISLINGTON (FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The following balances held were held at 31 August:

Fund	Category	2025 £'000	2024 £'000
GAG	Restricted General Funds	912	407
Other DfE/ESFA Grants	Restricted General Funds	-	-
Other government grants	Restricted General Funds	-	301
Sub-total General Restricted Funds		912	708
Unspent capital	Restricted Fixed Asset Fund	3	23
Other Income	Unrestricted General Fund	43	61
Sub-Total Spendable General Funds		958	792
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	1,607	1,569
Share of LGPS Surplus / (Deficit)	Restricted Pension Reserve	-	-
Total All Funds		<u>2,565</u>	<u>2,361</u>

During the year under review there was an increase of £204k (2024: increase of £421k) on general restricted funds, a decrease of £18k (2024: decrease of £6k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £204k (2024: increase of £387k) on total funds.

The overall increase in reserves of £392k (excluding capital funds) is predominantly due to higher SEN receipts. Additional government grants were received to offset higher staffing costs in relation to the approved 2023/24 pay awards. Some additional premises costs were incurred due to building maintenance and increased cleaning costs with increased costs in the Agency supply budget also reported at year end. Overall, the Trust is reporting a strong year end position with increased overall revenue reserves to support moving into the 2024/25 financial year

Monthly finance meetings are in place to monitor the financial performance and identify any potential risks. Robust financial planning, trustee scrutiny and challenge supports the Trust when any risks are identified. As a key income driver, student numbers are carefully monitored to ensure any potential change in funding is identified early. Staffing numbers remain stable but again are carefully monitored should any movement arise which could incur additional costs or have an adverse impact on the financials.

Trustees are aware that although there is a falling pupil roll in the borough there is an increase in young people with a diagnosis of ASC and an increased need for places in SEND provisions.

Additional risks identified for the 2025/26 financial year include the unknowns regarding the additional funding to support the increase in Employers National Insurance contributions from April 2026. Further detail on any additional funding will be reviewed when available.

The Trust is pleased to report that the strong reserves position will support longer term capital investment in a new building and outside office space, a new minibus and ICT upgrades.

Reserves Policy

The Academy Governors have reviewed the reserve levels of the Academy. It is the Trust's objective to maintain a structure of prudent financial management and a requirement to maintain good financial health. To this end the Academy aims to carry forward a cumulative balance of the Academy's General Fund Income, to safeguard the Academy from unforeseen and unexpected changes in policy and economic downturns, as well as to protect its financial position and going concern status.

Investment policy and powers

The Courtyard Islington manages its daily cash flows with Lloyds Bank where no investments are held beyond cash deposits. Speculative investments are not permitted. The Academy continually monitors its position in light of the financial and economic markets generally.

THE COURTYARD ISLINGTON (FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas of the Academy (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of HR and Finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. The Academy has an effective system of internal financial controls and this is explained in more detail in the following governance statement.

The principal financial risk faced by the company is that on-going pressure on funding results in a deficit. The budgeting and reporting process, including regular scrutiny by the Governors of actual financial performance, mitigates the risk. As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Governors consider the associated risk in this area to be minimal.

Financial and risk management objectives and policies

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

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

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

Fundraising

The Trust and individual academies within it organise fundraising events and appeals and co-ordinate the activities of our supporters both in the academies and in the wider community on behalf of the trust.

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

There have been no complaints about fundraising activity this year. The trust complies with the Fundraising Regulator's Code of Fundraising Practice.

Where any fundraising is undertaken all fundraising is undertaken by the Trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, our websites and via pupils. All fundraising material contains clear instructions on how a person can be removed from mailing lists.

Plans for future periods

The principal task facing the Courtyard is to maintain and continually improve its educational standards and its educational facilities to the highest standards possible:

Over the next twelve months the Courtyard plans to build on the already exceptional standards and facilities, to:

- Maintain its PAN of 72
- Continue to establish a highly regarded Autism Awareness Outreach Programme, supporting businesses and industries to successfully support employees with ASC.
- Retain and recruit the best educational staff to the Courtyard
- Procure a suitable site which can educate all 72 pupils together and beyond 72 pupils
- Support its staff in continued professional development
- Continually develop its community cohesion and partnership opportunities for the public benefit

**THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)**

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Funds held as Custodian Trustee on behalf of others

Neither The Courtyard Islington, or the Board of Directors/Trustees is acting as Custodian Trustees for any third parties.

Auditor

Insofar as the Governors are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Governors 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 Governors' report, incorporating a strategic report, has been approved by order of the Board of Governors, as the company Directors, on9/12/2025..... and signed on the Board's behalf by:



.....
T Livesey
Chair of Trustees

THE COURTYARD ISLINGTON (FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

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

The Board of Trustees has, through the Board of Governors delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Courtyard Islington and the Secretary of State for Education. She is also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 6 times during the year. Attendance during the year at meetings of the Board of Governors was as follows:

Governor	Meetings attended	Out of possible
E Brooks (Chair of Governors	6	6
D. Higgins (Vice Chair)	6	6
J. Honigmann	6	6
SJ Miller-Jones	6	6
A Fernandes	6	6
J Gallagher	6	6
M Nolan (resigned 20/11/24)	1	1
D Shepherd (Head Teacher/Accounting Officer)	6	6
S Black	6	6
M Julian (resigned 12/02/25)	2	2
R Thomas	6	6
C Ollington	6	6
R Ellul (appointed 07/02/24 – maternity leave from 16/10/24)	1	1
S Merlo	6	6
A Coleridge (appointed 16/10/24)	5	5
Andy Wilson (appointed 26/03/25)	2	2

Changes that had taken place to the School's Full Governing Body Membership from the previous year were:

- R Ellul (maternity leave 16/10/2)
- Annie Coleridge (appointed 16/10/24)
- Andy Wilson (appointed 26/03/25)

The Governing Body is comprised of a board of Link governors who regularly meet with members of the school faculty to review specific areas of the school provision. This provides governance with an insight into the operational running of the school.

The Governing Board has produced a 5-year Strategic Plan to ensure the future success of the provision. The focus is on successful cohort expansion alongside creating effective partnerships with educational provisions in the surrounding area.

THE COURTYARD ISLINGTON **(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)**

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Conflict of interest

All governors complete a Declaration of Interest at the start of every academic year or as they join the governing body if this is after the first meeting of the academic year. Governors are required to declare any conflicts of interest at the start of each governor meeting. If any are declared, these are noted in the minutes of the meeting. All Declarations of Interest and minutes of governing body meetings are held on GovernorHub.

Governance reviews

In December 2022, the National Governance Association completed an external review of the Courtyard's governance. The review found the board to be in a strong position. All members have a clear understanding of the school's vision, ethos and strategic direction. The board is also confident in Holding executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of staff. The board is effective in Overseeing the financial performance of the organisation and making sure its money is well spent.

Finance and General Purpose Committee

The Finance and General Purpose Committee is a sub-committee of the main Board of Governors reporting to its board directly.

The purpose of the FGP Committee is to scrutinise and recommend the annual budget, review monthly management accounts, approve policies relevant to the committee and to approve financial and staffing structure decisions, as presented. This committee receives reports from the Head Teacher/Accounting Officer and the Director of Finance and Corporate Services and Facilities Manager, as appropriate, who act and to provide services on behalf of the school. The Full Governing Body of The Courtyard is advised of those recommendations made by the FGP committee and approve for themselves the annual budget accounts and policies adopted.

The FGP Committee met four times during the year. Attendance during the year at meetings of the Finance and General Purpose (FGP) Committee was as follows:

Governor	Meetings attended	Out of possible
D Shepherd (Head Teacher/Accounting Officer)	4	4
E Brooks (Chair of Governors)	4	4
D Higgins	4	4
SJ Miller-Jones	4	4
J Honigmann	4	4
R Ellul (Chair of Committee) (resigned 16/10/24)	1	1
A Coleridge (Chair of Committee appointed 16/10/24)	3	3
C Ollington	4	4

In addition to the above governors, Corinne Bundy, Core Finance Team Manager from Schools Choice and Natasha Merryfield, Finance and Operations Manager, were in attendance of the four meetings as reporting officers.

Review of Value for Money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

The Academy Trust is committed to:

- 1. Raising pupil attainment.**

THE COURTYARD ISLINGTON (FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Internal data shows that pupils make excellent progress in alternative curriculum models both academically and personally.

The Courtyard has developed having fully embedded tracking systems for individual pupils that track levels of progress from through their key stages of development.

The Courtyard tracks attendance and behaviour of all pupils and attendance which is significantly above the national average for pupils with SEN.

Targeted Improvement:

The Courtyard has targeted resources for those recognised as either having received, or are eligible for Free School Meals, in addition to those who are recognised as not able to access the required standard to pass GCSE's where an alternative curriculum has been provided. Pupils have also had support targeted to their personal skills and special educations in order to raise attainment in all areas.

Increased mental health support has also been funded and effectively implemented, making notable improvements to pupil attendance from their previous settings.

2. Robust governance and oversight of Academy Trust finances

During the year The Courtyard benefited from the provision of a suitably qualified independent Internal Auditor. The Internal Auditor reviews key financial policies, systems and procedures, presenting reports on compliance directly to the Board of Governors.

The Boards Finance and General Purpose Committee receives regular Income and Expenditure (Budget) monitoring reports, to each of their meetings along with reports detailing compliance with the Academy Finance Policy Document and its Scheme of Delegation.

The Full Governing Body approves the budget each year and is mindful of the need to balance expenditure with income it receives to ensure the School remains a 'going concern'. The Governing Body also receives and approves the Annual Accounts and the External Auditors Management Report.

3. Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources

The Courtyard regularly benchmarks financial performance against other similar size schools to demonstrate that the Trust provides good value for money.

Tender exercises are regularly undertaken to ensure that higher value purchases are assessed against the marketplace. Where possible The Courtyard revises its contracts to ensure that any long term contracts (3 to 5 years) remain competitive. The Courtyard, where possible, procures and tests its purchases of higher value items against the Crescent Procurement Consortium (CPC) Framework of suppliers.

4. Maximising income generation

The Courtyard explores every opportunity to generate income through ensuring that the school is maximising pupil numbers and that the school is full. Where possible The Courtyard maximises its investment of reserve fund balances to generate other interest receivable income to support the interests of the Courtyard's Activities, most notably to support those parents who have financial difficulties and ensuring every child at the Courtyard has equal opportunities to partake in all of the Courtyard activities.

5. Reviewing controls and managing risks.

Monthly budget monitoring reports are continually reviewed and monitored by Corinne Bundy (Core Finance Team Manager), Rebecca Ellul (Chair of FGP Committee), Annie Coleridge (subsequent Chair of FGP Committee) and Deborah Shepherd (accounting Officer) where any necessary remedial action is taken as appropriate to address any significant variances that may have an impact on the budget out-turn.

THE COURTYARD ISLINGTON **(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)**

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

The Courtyard manages its reserve fund balances with The Lloyds Bank for security of its Cash Asset Fund. The School ensures that all surplus cash balances are invested flexibly to maximise any interest earning potential, but also to gain flexible access to its funds in times of need.

6. Reviewing operation to maximise use of resources.

The Courtyard Leadership Group review the Courtyard budget annually and make and make adjustments based on the effectiveness of strategies introduced in previous years, in addition to the curriculum offer and any new strategies identified in the Courtyard Development Plan.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of School policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Courtyard Islington for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Governors 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 Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 01 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The risk and control framework

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

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

The Board of Governors has considered the need for a specific internal audit function and has decided to re-appoint an internal auditor. Governors have appointed Mr R Ashdown, as a Certified Chartered Accountant to act as the Courtyards independent Internal Auditor.

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

- testing of payroll systems
- testing of purchasing systems
- checks on income collection processes
- testing of control account/ bank reconciliations

On a regular basis, the Internal Auditor reports to the Board of Governors on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Governors.

During the year The Internal Auditor provided his professional services to the Academy and reported thereon directly to the Audit Committee for the planned audit works required on behalf of the governing body. It was noted by

THE COURTYARD ISLINGTON (FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Governors, from these reports throughout the year, that there were no material control weaknesses identified and Governors were satisfied that sufficient control measures were in place and continued to be monitored and improved.

Review of effectiveness

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

- the work of the Internal Auditor
- the work of the External Auditor
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Conclusion

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

Approved by order of the members of the Board of Governors on9/12/2025..... and signed on its behalf by:


.....

T Livesey

Chair of Trustees


.....

D Shepherd

Accounting Officer

**THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2025**

As accounting officer of The Courtyard Islington, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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



D Shepherd
Accounting Officer

Date: 9/12/2025

**THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

The trustees (who are also the directors of The Courtyard Islington for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on ...9/12/2025..... and signed on its behalf by:



T Livesey

Chair of Trustees

**THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF THE COURTYARD ISLINGTON
FOR THE YEAR ENDED 31 AUGUST 2025**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

**THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF THE COURTYARD ISLINGTON (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

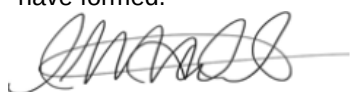
- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.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

**THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF THE COURTYARD ISLINGTON (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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

Use of our report

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



Louise Hallsworth FCA (Senior Statutory Auditor)

For and on behalf of Affinia (Orpington), Statutory Auditor

Chartered Accountants

Lynwood House

Crofton Road

Orpington

BR6 8QE

Date: 15 December 2025
Date:

**THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE
COURTYARD ISLINGTON AND THE SECRETARY OF STATE FOR EDUCATION
FOR THE YEAR ENDED 31 AUGUST 2025**

In accordance with the terms of our engagement letter dated 26 March 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Courtyard Islington during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of The Courtyard Islington and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

**THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO THE
COURTYARD ISLINGTON AND THE SECRETARY OF STATE FOR EDUCATION
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

- Alcohol was purchased by the trust and consumed at a staff event.

The logo for Affinia, featuring the word 'Affinia' in a stylized, cursive script font.

Reporting Accountant

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

Date: 15 December 2025

THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	3	24	-	7	31	8
Charitable activities:						
- Funding for educational operations	4	26	2,896	-	2,922	2,657
Other trading activities	5	8	-	-	8	1
Total		<u>58</u>	<u>2,896</u>	<u>7</u>	<u>2,961</u>	<u>2,666</u>
Expenditure on:						
Raising funds	6	-	2	-	2	1
Charitable activities:						
- Educational operations	7	76	2,599	57	2,732	2,254
Total	6	<u>76</u>	<u>2,601</u>	<u>57</u>	<u>2,734</u>	<u>2,255</u>
Net income/(expenditure)		(18)	295	(50)	227	411
Transfers between funds	16	-	(68)	68	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	18	-	307	-	307	44
Adjustment for restriction on pension assets	18	-	(330)	-	(330)	(68)
Net movement in funds		<u>(18)</u>	<u>204</u>	<u>18</u>	<u>204</u>	<u>387</u>
Reconciliation of funds						
Total funds brought forward		<u>61</u>	<u>708</u>	<u>1,592</u>	<u>2,361</u>	<u>1,974</u>
Total funds carried forward		<u>43</u>	<u>912</u>	<u>1,610</u>	<u>2,565</u>	<u>2,361</u>

THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2024		funds	General	Fixed asset	2024
	Notes	£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	1	-	7	8
Charitable activities:					
- Funding for educational operations	4	13	2,644	-	2,657
Other trading activities	5	1	-	-	1
Total		15	2,644	7	2,666
Expenditure on:					
Raising funds	6	-	1	-	1
Charitable activities:					
- Educational operations	7	21	2,192	41	2,254
Total	6	21	2,193	41	2,255
Net income/(expenditure)		(6)	451	(34)	411
Transfers between funds	16	-	(6)	6	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	44	-	44
Adjustment for restriction on pension assets	18	-	(68)	-	(68)
Net movement in funds		(6)	421	(28)	387
Reconciliation of funds					
Total funds brought forward		67	287	1,620	1,974
Total funds carried forward		61	708	1,592	2,361

THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
BALANCE SHEET
AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	11		3		-
Tangible assets	12		1,604		1,569
			<u>1,607</u>		<u>1,569</u>
Current assets					
Debtors	13	296		36	
Cash at bank and in hand		915		940	
		<u>1,211</u>		<u>976</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(253)		(184)	
		<u></u>		<u></u>	
Net current assets			958		792
			<u></u>		<u></u>
Net assets excluding pension asset			2,565		2,361
Defined benefit pension scheme asset	18		-		-
			<u></u>		<u></u>
Total net assets			<u>2,565</u>		<u>2,361</u>
			<u></u>		<u></u>
Funds of the Academy Trust:					
Restricted funds	16				
- Fixed asset funds			1,610		1,592
- Restricted income funds			912		708
			<u></u>		<u></u>
Total restricted funds			2,522		2,300
Unrestricted income funds	16		43		61
			<u></u>		<u></u>
Total funds			<u>2,565</u>		<u>2,361</u>
			<u></u>		<u></u>

The financial statements on pages 26 to 49 were approved by the Trustees and authorised for issue on 9/12/2025 and are signed on their behalf by:



.....
T Livesey
Chair of Trustees

Company registration number 08619729 (England and Wales)

THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	19		63		605
Cash flows from investing activities					
Capital grants from DfE Group		7		7	
Purchase of intangible fixed assets		(5)		-	
Purchase of tangible fixed assets		(90)		(13)	
Net cash used in investing activities			(88)		(6)
Net (decrease)/increase in cash and cash equivalents in the reporting period			(25)		599
Cash and cash equivalents at beginning of the year			940		341
Cash and cash equivalents at end of the year			915		940

THE COURTYARD ISLINGTON

(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

The Courtyard Islington is a charitable company limited by guarantee incorporated in England and Wales (company number 08619729). The address of its registered office, and place of business (if different), is given on page 1. The nature of the Academy Trust's operations is set out in the Trustees' report.

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

1.1 Basis of preparation

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

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

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Donations

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

**THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

1 Accounting policies

(Continued)

Other income

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Intangible fixed assets and amortisation

Intangible assets costing £3,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- Purchased computer software 33.33%

THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

Assets costing £3,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold land and buildings	2%
Computer equipment	33.33%
Fixtures, fittings & equipment	25%

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 Liabilities

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

1.8 Leased assets

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

1.9 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

THE COURTYARD ISLINGTON (FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE COURTYARD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.10 Taxation

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

1.11 Pensions benefits

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

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

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

1.12 Fund accounting

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

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

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

1.13 Agency arrangements

Where the Academy Trust acts as agent in collecting and / or distributing from the DfE or others, and subsequent disbursements are excluded from the Statement of Financial Activities as the Academy Trust does not have control over charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 24.

THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.]

Critical areas of judgement

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

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants	-	7	7	7
Other donations	24	-	24	1
	<u>24</u>	<u>7</u>	<u>31</u>	<u>8</u>

THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	344	344	240
Other DfE/ESFA grants:				
- Pupil premium	-	23	23	23
- 16-19 funding	-	380	380	360
- Others	-	17	17	40
	<u>-</u>	<u>764</u>	<u>764</u>	<u>663</u>
Other government grants				
Local authority grants	-	2,132	2,132	1,981
	<u>-</u>	<u>2,132</u>	<u>2,132</u>	<u>1,981</u>
Other funding				
Catering income	2	-	2	2
Trips income	5	-	5	-
Other incoming resources	19	-	19	11
	<u>26</u>	<u>-</u>	<u>26</u>	<u>13</u>
Total funding	<u>26</u>	<u>2,896</u>	<u>2,922</u>	<u>2,657</u>

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Other income	8	-	8	1
	<u>8</u>	<u>-</u>	<u>8</u>	<u>1</u>

6 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2025 £'000	Total 2024 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	-	-	2	2	1
Academy's educational operations					
- Direct costs	1,805	45	208	2,058	1,671
- Allocated support costs	380	153	141	674	583
	<u>2,185</u>	<u>198</u>	<u>351</u>	<u>2,734</u>	<u>2,255</u>

THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

6 Expenditure	(Continued)	
Net income/(expenditure) for the year includes:	2025	2024
	£'000	£'000
Operating lease rentals	37	33
Depreciation of tangible fixed assets	55	41
Amortisation of intangible fixed assets	2	-
Fees payable to auditor for:		
- Audit	7	7
- Other services	4	4
Net interest on defined benefit pension liability	(8)	(4)
	<u> </u>	<u> </u>

Included within expenditure are the following transactions:

	Total
	£
Gifts made by the Academy Trust - total	427
	<u> </u>

Clarification – While the majority of disclosure in these accounts are rounded to £'000, the disclosure of gifts made is not. The value of gifts for the year is £427 (and not £427k).

THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Educational operations	55	2,003	2,058	1,671
Support costs				
Educational operations	21	653	674	583
	<u>76</u>	<u>2,656</u>	<u>2,732</u>	<u>2,254</u>
Analysis of costs			2025 £'000	2024 £'000
Direct costs				
Teaching and educational support staff costs			1,805	1,475
Staff development			11	7
Depreciation and amortisation			45	32
Technology costs			1	3
Educational supplies and services			15	23
Examination fees			6	11
Educational consultancy			87	83
Other direct costs			88	37
			<u>2,058</u>	<u>1,671</u>
Support costs				
Support staff costs			395	348
Defined benefit pension scheme - staff costs (FRS102 adjustment)			(15)	(20)
Staff development			1	1
Depreciation and amortisation			12	9
Technology costs			47	47
Maintenance of premises and equipment			55	17
Cleaning			42	40
Energy costs			32	20
Rent, rates and other occupancy costs			7	43
Insurance			2	1
Security and transport			3	3
Catering			21	21
Defined benefit pension scheme - finance costs (FRS102 adjustment)			(8)	(4)
Legal costs			9	-
Other support costs			48	38
Governance costs			23	19
			<u>674</u>	<u>583</u>

**THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	1,578	1,388
Social security costs	183	114
Pension costs	357	279
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(15)	(20)
	<hr/>	<hr/>
Staff costs - employees	2,103	1,761
Agency staff costs	82	42
	<hr/>	<hr/>
Total staff expenditure	<u>2,185</u>	<u>1,803</u>

Staff numbers

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

	2025 Number	2024 Number
Teachers	19	16
Administration and support	23	21
Management	2	2
	<hr/>	<hr/>
	44	39
	<hr/>	<hr/>

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

	2025 Number	2024 Number
Teachers	19	16
Administration and support	23	21
Management	2	2
	<hr/>	<hr/>
	44	39
	<hr/>	<hr/>

THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

8 Staff

(Continued)

Higher paid staff

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

	2025	2024
	Number	Number
£60,000 - £70,000	2	1
£70,000 - £80,000	2	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £209k (2024: £136k).

9 Trustees' remuneration and expenses

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

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

D Shepherd (Head Teacher):

- Remuneration: £105,000 - £110,000 (2024: £95,000 - £100,000)
- Employer's pension contributions: £30,000 - £35,000 (2024: £25,000 - £30,000)

S Black (Staff Trustee, appointed 5 July 2024):

- Remuneration: £40,000 - £45,000 (2024: £5,000 - £10,000)
- Employer's pension contributions: £10,000 - £15,000 (2024: £5,000 - £10,000)

During the year ended 31 August 2025, travel and subsistence of £1,012 and reimbursed costs incurred on behalf of the trust of £10,807 (2024: £10,895) were reimbursed to 1 Trustee (2024: 2 Trustees).

Other related party transactions involving the Trustees are set out in note 22.

10 Trustees' and officers' insurance

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

THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

11 Intangible fixed assets

	Computer software £'000
Cost	
At 1 September 2024	-
Additions	5
	<hr/>
At 31 August 2025	5
	<hr/>
Amortisation	
At 1 September 2024	-
Charge for year	2
	<hr/>
At 31 August 2025	2
	<hr/>
Carrying amount	
At 31 August 2025	3
	<hr/> <hr/>
At 31 August 2024	-
	<hr/> <hr/>

12 Tangible fixed assets

	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost				
At 1 September 2024	1,846	25	67	1,938
Additions	50	40	-	90
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2025	1,896	65	67	2,028
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 September 2024	282	24	63	369
Charge for the year	38	14	3	55
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2025	320	38	66	424
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 August 2025	1,576	27	1	1,604
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2024	1,564	1	4	1,569
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Leasehold Land is included above at its net book value of £664k (2024: £680k).

THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

13 Debtors

	2025	2024
	£'000	£'000
Trade debtors	12	-
VAT recoverable	34	3
Prepayments and accrued income	250	33
	<u>296</u>	<u>36</u>

14 Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Trade creditors	8	32
Other taxation and social security	43	35
DfE creditors	-	4
Other creditors	43	45
Accruals and deferred income	159	68
	<u>253</u>	<u>184</u>

15 Deferred income

	2025	2024
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	<u>116</u>	<u>37</u>
Deferred income at 1 September 2024	37	-
Released from previous years	(37)	-
Resources deferred in the year	<u>116</u>	<u>37</u>
Deferred income at 31 August 2025	<u>116</u>	<u>37</u>

Deferred income at 31 August 2025 comprised of the CSBG grant of £105k (2024: £nil), the London Borough of Tower Hamlets grant of £11k (2024: £nil) and the LA Teachers' pension employer contribution grant and other funding of £nil (2024: £37k) received in advance

**THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	407	344	229	(68)	912
Pupil premium	-	23	(23)	-	-
Other DfE/ESFA grants	-	397	(397)	-	-
Other government grants	301	2,132	(2,433)	-	-
Pension reserve	-	-	23	(23)	-
	<u>708</u>	<u>2,896</u>	<u>(2,601)</u>	<u>(91)</u>	<u>912</u>
Restricted fixed asset funds					
DfE group capital grants	1,429	7	(38)	-	1,398
Capital expenditure from GAG and other funds	7	-	(10)	68	65
Private sector capital sponsorship	156	-	(9)	-	147
	<u>1,592</u>	<u>7</u>	<u>(57)</u>	<u>68</u>	<u>1,610</u>
Total restricted funds	<u>2,300</u>	<u>2,903</u>	<u>(2,658)</u>	<u>(23)</u>	<u>2,522</u>
Unrestricted funds					
General funds	61	58	(76)	-	43
	<u>61</u>	<u>58</u>	<u>(76)</u>	<u>-</u>	<u>43</u>
Total funds	<u>2,361</u>	<u>2,961</u>	<u>(2,734)</u>	<u>(23)</u>	<u>2,565</u>

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

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

All restricted funds are available to be spent for the purposes for which the funds were received.

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

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

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

THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Funds

(Continued)

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	287	240	(114)	(6)	407
Pupil premium	-	23	(23)	-	-
Other DfE/ESFA grants	-	400	(400)	-	-
Other government grants	-	1,981	(1,680)	-	301
Pension reserve	-	-	24	(24)	-
	<u>287</u>	<u>2,644</u>	<u>(2,193)</u>	<u>(30)</u>	<u>708</u>
Restricted fixed asset funds					
DfE group capital grants	1,460	7	(38)	-	1,429
Capital expenditure from GAG and other funds	1	-	-	6	7
Private sector capital sponsorship	159	-	(3)	-	156
	<u>1,620</u>	<u>7</u>	<u>(41)</u>	<u>6</u>	<u>1,592</u>
Total restricted funds	<u>1,907</u>	<u>2,651</u>	<u>(2,234)</u>	<u>(24)</u>	<u>2,300</u>
Unrestricted funds					
General funds	67	15	(21)	-	61
Total funds	<u>1,974</u>	<u>2,666</u>	<u>(2,255)</u>	<u>(24)</u>	<u>2,361</u>

**THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Intangible fixed assets	-	-	3	3
Tangible fixed assets	-	-	1,604	1,604
Current assets	47	1,161	3	1,211
Current liabilities	-	(253)	-	(253)
	<u>47</u>	<u>908</u>	<u>1,610</u>	<u>2,565</u>
Total net assets	<u>47</u>	<u>908</u>	<u>1,610</u>	<u>2,565</u>
Balance to allocate	(4)	4	-	-
Per balance sheet	43	912	1,610	2,565
	<u>43</u>	<u>912</u>	<u>1,610</u>	<u>2,565</u>
	<u>43</u>	<u>912</u>	<u>1,610</u>	<u>2,565</u>
	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	1,569	1,569
Current assets	61	892	23	976
Current liabilities	-	(184)	-	(184)
	<u>61</u>	<u>708</u>	<u>1,592</u>	<u>2,361</u>
Total net assets	<u>61</u>	<u>708</u>	<u>1,592</u>	<u>2,361</u>
	<u>61</u>	<u>708</u>	<u>1,592</u>	<u>2,361</u>

18 Pension and similar obligations

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

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

Contributions amounting to £43k were payable to the schemes at 31 August 2025 (2024: £35k) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

18 Pension and similar obligations

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

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

The employer's pension costs paid to the TPS in the period amounted to £275k (2024: £197k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 14.5% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2025	2024
	£'000	£'000
Employer's contributions	82	85
Employees' contributions	34	33
	<hr/>	<hr/>
Total contributions	116	118
	<hr/>	<hr/>

THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

18 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	4.0	4.1
Rate of increase for pensions in payment/inflation	2.6	2.7
Discount rate for scheme liabilities	6.3	5.0
Inflation assumption (CPI)	2.5	2.6
	<u> </u>	<u> </u>

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

	2025	2024
	Years	Years
Retiring today		
- Males	21.2	21.4
- Females	23.6	23.7
Retiring in 20 years		
- Males	21.9	22.5
- Females	24.9	25.4
	<u> </u>	<u> </u>

Sensitivity analysis

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

	2025	2024
	£'000	£'000
Discount rate + 0.1%	548	687
Discount rate - 0.1%	578	727
Mortality assumption + 1 year	572	721
Mortality assumption - 1 year	554	693
CPI rate + 0.1%	578	728
CPI rate - 0.1%	548	687
	<u> </u>	<u> </u>

Defined benefit pension scheme net asset	2025	2024
	£'000	£'000
Scheme assets	997	811
Scheme obligations	(563)	(707)
	<u> </u>	<u> </u>
Net asset	434	104
Restriction on scheme assets	(434)	(104)
	<u> </u>	<u> </u>
Total liability recognised	-	-
	<u> </u>	<u> </u>

THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

18 Pension and similar obligations

(Continued)

The Academy Trust's share of the assets in the scheme	2025 Fair value £'000	2024 Fair value £'000
Equities	599	489
Other Bonds	36	31
Cash/liquidity	8	-
Property	166	144
Other assets	188	147
	<hr/>	<hr/>
Total market value of assets	997	811
Restriction on scheme assets	(434)	(104)
	<hr/>	<hr/>
Net assets recognised	563	707
	<hr/>	<hr/>

The actual return on scheme assets was £81,000 (2024: £75,000).

Amount recognised in the statement of financial activities	2025 £'000	2024 £'000
Current service cost	62	60
Interest income	(43)	(36)
Interest cost	35	32
Administration expenses	5	5
	<hr/>	<hr/>
Total amount recognised	59	61
	<hr/>	<hr/>

Changes in the present value of defined benefit obligations	2025 £'000	2024 £'000
At 1 September 2024	707	605
Current service cost	62	60
Interest cost	35	32
Employee contributions	34	33
Actuarial gain	(269)	(5)
Benefits paid	(6)	(18)
	<hr/>	<hr/>
At 31 August 2025	563	707
	<hr/>	<hr/>

THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

18 Pension and similar obligations (Continued)

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

	2025	2024
	£'000	£'000
At 1 September 2024	811	641
Interest income	43	36
Actuarial gain	38	39
Employer contributions	82	85
Employee contributions	34	33
Benefits paid	(6)	(18)
Administration expenses	(5)	(5)
	<u>997</u>	<u>811</u>
At 31 August 2025		
Restriction on scheme assets	(434)	(104)
	<u>563</u>	<u>707</u>

Restriction of pension scheme assets

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

19 Reconciliation of net income to net cash flow from operating activities

	Notes	2025	2024
		£'000	£'000
Net income for the reporting period (as per the statement of financial activities)		227	411
Adjusted for:			
Capital grants from DfE and other capital income		(7)	(7)
Defined benefit pension costs less contributions payable	18	(15)	(20)
Defined benefit pension scheme finance income	18	(8)	(4)
Depreciation of tangible fixed assets		55	41
Amortisation of intangible fixed assets	11	2	-
(Increase)/decrease in debtors		(260)	97
Increase in creditors		69	87
		<u>63</u>	<u>605</u>
Net cash provided by operating activities		<u>63</u>	<u>605</u>

20 Analysis of changes in net funds

	1 September	Cash flows	31 August
	2024		2025
	£'000	£'000	£'000
Cash	940	(25)	915
	<u>940</u>	<u>(25)</u>	<u>915</u>

THE COURTYARD ISLINGTON
(FORMERLY KNOWN AS ST MARY MAGDALENE ACADEMY: THE
COURTYARD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

21 Long-term commitments

Operating leases

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

	2025	2024
	£'000	£'000
Amounts due within one year	37	32
Amounts due in two and five years	62	95
	<u>99</u>	<u>127</u>

22 Related party transactions

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 9.

23 Members' liability

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

24 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the Academy Trust had an opening balance brought forward of £nil (2024: £3k), received £6k (2024: £5k) and disbursed £6k (2024: £8k) from the fund. No amounts are outstanding at the year end.