

**Company Registration Number: 08354212 (England & Wales)**

**MONKTON INFANTS SCHOOL**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**MONKTON INFANTS SCHOOL**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mrs J Hansen Mr Peter Ward Mr D Pickering Mr M Hodgson (resigned 11 September 2023)
<b>Governors</b>	Mr M Hodgson (resigned 11 September 2023) Mrs C Owens, Chair of Governors Mrs C Askwith, Accounting Officer Mrs J Ware Mrs J Hansen Mrs K Snowden (resigned 2 July 2024) Ms J Watkins (resigned 1 September 2023) Mrs S Boyd Mr C Perry (resigned 23 January 2024) Mrs C Ward (resigned 13 September 2024) Mrs S Watson, Vice Chair Mrs P Camsey (appointed 12 October 2023)
<b>Company registered number</b>	08354212
<b>Company name</b>	Monkton Infants School
<b>Principal and registered office</b>	St. Simon Street South Shields NE34 9SD
<b>Company secretary</b>	Ms J Dalglish
<b>Principal</b>	Mrs C Askwith
<b>Senior management team</b>	Mrs C Owens, Chair of Governors Mrs K Snowden
<b>Independent auditors</b>	Kinnair Associates Limited Chartered Accountants Statutory Auditors Aston House Redburn Road Newcastle upon Tyne NE5 1NB
<b>Bankers</b>	Lloyds Bank 101 Kings Street South Shields South Tyneside NE33 1DT

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Solicitors**                      Womble Bond Dickinson LLP  
   St Anns Wharf  
   112 Quayside Road  
   Newcastle upon Tyne  
   NE1 3DX

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**MONKTON INFANTS SCHOOL**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited Financial Statements of Monkton Infants School (the Academy) for the year ending 31 August 2024. The Governors confirm that the Annual Report and Financial Statements of the Academy comply with the current statutory requirements, the requirements of the Academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The Charitable Company operates an Academy for pupils aged four to seven serving a catchment area in South Tyneside. The separate Nursery caters for children aged two to four years. The Academy has a pupil capacity of 258 and had a roll of 164 as at July 2024.

### **Structure, governance and management**

#### **• Constitution**

The Academy is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 9 January 2013. The principal object of the Academy is 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, which shall offer a broad and balanced curriculum.

There have been no changes in the objectives since the last annual report.

#### **• Organisational structure**

During the year, the Academy has operated a unified leadership structure. The structure consists of two levels: The Governors and the Senior Leadership Team. The Leadership Team work closely with middle leaders through the link strategy, thus ensuring that "leadership" and "management" is devolved accordingly within the Academy.

Governors are responsible for setting general policy, adopting the annual 'Improvement Plan' and agreeing the budget. This also involves monitoring the Academy by the use of budgets, agreeing major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Leadership team consists of the Principal and School Business Manager who provide the strategic leadership for the Academy implementing the policies laid down by the Governors and reporting to them via the Principal. The Senior Leadership team is responsible for the day-to-day running of the Academy, the financial management of the Academy funds and the appointment of staff through interview panels that may contain a Governor.

#### **• Method of recruitment and appointment or election of Governors**

The term of office for any Governor shall be four years, save that this time limit shall not apply to the Principal or any post held ex-officio. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

The make-up of the Governing Body is as follows:

- Principal
- 4 Trust Governors
- 4 Co-opted Governors
- 3 Parent Governors.

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**MONKTON INFANTS SCHOOL**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

● **Policies adopted for the induction and training of Governors**

The training and induction provided for new Governors depends on their existing experience. Where necessary induction and training is provided on educational, legal and financial matters. The Academy buys into an annual Service Level Agreement for Governor Training and Support. All new Governors are given a tour of the Academy and the chance to meet with staff and students. All newly appointed Governors are provided with an induction pack and other documents that they will need to undertake in their role as a Governor. As there are normally only one or two new Governors each year, induction is undertaken formally and is tailored to the individual.

The Academy buys into a Service Level Agreement for Governor Services and a training session is provided specifically for the induction of newly appointed Governors, which is recognised by a certificate at the end of the training. Every year Governors receive a personal training planner, which highlights training sessions available, and Governors are encouraged to attend.

● **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 £1, for the debts and liabilities contracted before they ceased to be a member.

● **Governors' indemnities**

The Academy has purchased insurance to protect Governors from claims arising against negligent acts, errors or omissions occurring whilst on Academy business.

**Objectives and activities**

● **Objects and aims**

The principle object and activity of the Company is the operation of Monkton Infants School to provide education for students of different abilities between the ages of two and seven.

In accordance with the articles of association the Academy Trust's objects is specifically to advance, for the public benefit, education in the United Kingdom.

The Academy's main objectives are encompassed in its Mission Statement:

Monkton Infants School strives to help all children to develop their full potential within a happy, safe and challenging environment. We create a positive and supportive ethos in which academic and personal development can flourish through a broad, relevant and balanced curriculum.

Many people, especially staff and Governors, have contributed to formulating aims for the Academy, which are given below. Governors and staff are committed to working very hard to make them a reality in the daily working life of the school.

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**MONKTON INFANTS SCHOOL**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities (continued)**

Our aims are:

- To ensure all children are making good progress in all areas of development.
- To help pupils secure high academic attainment.
- To provide a creative, engaging and broad and balanced curriculum.
- To foster a love of learning and school life in pupils.
- To work effectively with parents/carers and the wider community for mutual benefit.
- To provide highly skilled and motivated staff and Governors.
- To secure a high quality learning environment in which children can flourish.

● **Public benefit**

The Academy's aims and objectives are set out within this report. The activities set out in this report have been undertaken to further the company's charitable purposes for the public benefit. The Governors have complied with the duty under Section four of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission and the Governors have paid due regard to this guidance in deciding what activities the school should undertake.

**Achievements and performance**

● **Key performance indicators**

Generally, all cohorts attained well given their low starting points. Pupils make good progress in acquiring knowledge, skills and understanding in the core subjects and a significant number of pupils attained the expected level at the end of Key Stage one. There are some fluctuations each year due to the differing profiles of specific cohorts of pupils. The gap in attainment between disadvantaged pupils and non-disadvantaged has narrowed as a result of approaches implemented across the school. Writing remains a priority for improvement for the whole school during this academic year.

**Early Years Foundation Stage - Summer 2024**

Skills on Entry to Nursery	Well below average
Skills on Entry to Reception	Below average
% Achieving a Good Level of Development - School	75%
% Achieving a Good Level of Development - National	67.7%
Achievement	Good

**End of Key Stage one - Summer 2024**

- Achievement at the end of Key Stage 1 is consistently good. However, attainment at Exp+ in Maths was very disappointing this year.
- Using summer data, levels remained good overall: children who attained the expected level and above:  
Reading 74% Writing 71% Maths 82% RWM 71%

NB: National figures are not available as Key Stage 1 attainment is no longer reported.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Achievements and performance (continued)**

	Number	Reading		Writing		Maths	
		Exp	Exp+	Exp	Exp+	Exp	Exp+
All pupils	34	74%	15%	71%	3%	82%	-
Male	17	65%	18%	65%	-	76%	-
Female	17	82%	12%	76%	6%	88%	-
SEND	8	25%	-	25%	-	25%	-
Non SEND	26	88%	19%	85%	4%	92%	-
Pupil Premium	22	73%	9%	68%	5%	86%	-
Non Pupil Premium	12	75%	25%	75%	-	75%	-

The data has been carefully analysed and is used to inform the School Improvement Plan 2024-25.

Pupils' attitudes to learning are good. Consistently good teaching promotes high levels of engagement and interest which encourages pupils to work productively for extended periods of time.

The work is scaffolded to meet the needs of all pupils and challenge activities are used effectively to extend learning.

The school is very focussed on those pupils who are failing to make sufficient progress and a range of interventions are implemented to help these children to catch up.

**Year one Phonics Screen - Summer 2024**

Children in Year one undertook the screening and the pass rate was 77% which is only 3% lower than the National figure and 2% lower than the Local Authority figure. Of the seven children who did not pass the screening, one child is selective mute who did not respond during the screening.

	Number in cohort	Passed	Pass %	Failed	Fail %
All pupils	31	24	77%	7	23%
Male	18	12	67%	6	33%
Female	13	12	92%	1	8%
SEND	7	2	29%	5	71%
Non-SEND	24	22	92%	2	8%
Pupil Premium	28	21	75%	7	25%
Non - Pupil Premium	3	3	100%	0	0%

The teaching of Phonics remains a priority for the school this year. Intervention groups have been implemented to narrow the learning gap between pupil groups and the Academy continues to follow a DfE validated Phonics scheme – 'Little Wandle'.



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Achievements and performance (continued)**

● **Going concern**

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

● **Review of activities**

The Academy has continued to perform well over the year and all pupils have made at least satisfactory, but generally good, progress in all areas of learning.

The Academy underwent a two-day OFSTED inspection in November 2019 and retained the grade as a 'Good school'.

Outside visits and visitors were implemented during the year: children in Key Stage one visited 'The Word' to experience a wide range of computing activities. Summer visits were also completed; Reception children spent a day at Hardwick Hall, Year one went to Gibside and Year two children enjoyed a day at Beamish. Visitors were welcomed into school, these included the school nurses and circus entertainers!

Parents are supportive of the Academy; and have been able to attend many in-school activities – e.g. weekly community assemblies, concerts and performances. Christmas and Easter performances were performed in front of a live, appreciative audience.

Year two children performed in the South Tyneside Primary Music Festival in March, with children from other schools.

Parents' Progress Meetings, were held twice during the year, in both school and nursery and were well attended.

The learning environment within the Academy is utilised in such a way as to enhance learning and provide a safe and welcoming place in which to learn. Staff are motivated and knowledgeable; they undertake regular training in all areas of the curriculum to ensure their subject knowledge is relevant and effective.

The emotional health and wellbeing of pupils and staff remains an area of high priority; the Academy achieved the Bronze School Mental Health Award and there is a Mental Health Champion in school.

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**MONKTON INFANTS SCHOOL**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Financial review**

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the period 1 September 2023 and 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities (SOFA).

The Academy also receives grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005), such grants are shown in the SOFA as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period 1 September 2023 and 31 August 2024, total expenditure of £1,167,385 was exceeded by recurrent grant funding from the DfE/ESFA together with the incoming resources. The excess of income over expenditure for the period (before transfers and actuarial gains, and excluding restricted fixed asset funds) was £36,602.

All of the expenditure shown in the SOFA is in furtherance of the Academy's objectives.

At 31 August 2024 the net book value of fixed assets was £1,553,647 and movements in tangible fixed assets are shown in the Financial Statements. The assets are used exclusively for providing education and the associated support services to the students of the Academy.

The provision of Financial Reporting Standard 102 have been applied in full in respect of LGPS pension scheme, resulting in an asset of £nil recognised on the balance sheet.

The Academy held fund balances at 31 August 2024 of £1,918,966 comprising of £1,804,699 of restricted funds and £114,267 of unrestricted funds.

● **Reserves policy**

The Governors aim to hold sufficient reserves to meet the day-to-day commitments of the Academy, and to invest surplus funds to earn an acceptable rate of return without undue risk.

● **Principal risks and uncertainties**

Monkton Infants School has in place procedures to identify and mitigate financial risks. The principle risks and uncertainties are centred on the changes in the level of funding from the DfE/ESFA. In addition, the Academy is a member of the Tyne and Wear Pension Fund (LGPS), which has previously resulted in the recognition of a significant deficit on the Academy balance sheet. Presently, on the advice of the LGPS actuary, no deficit is recognised although the Governors are aware that this may change in the future. The Governors monitor these risks regularly.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Plans for future periods**

- To ensure consistency in the teaching of Phonics, and to achieve a high pass rate in the Year one screening test, with consideration of the recent staff returning to work.
- To raise attainment in writing for boys/ disadvantaged children at the end of Key Stage one.
- To further develop SEND provision and procedures, to ensure they are effective for all pupils
- To increase the percentage of children attaining GLD at the end of the Reception year by focusing upon Personal Development – particularly fine motor skills.
- To continue to develop early reading skills using the 'Little Wandle'scheme.

**Disclosure of information to auditors**

Insofar as the Governors are aware:


- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

**Auditors**

During the year the Academy organised a competitive tender which resulted in the appointment of Kinnair Associates Limited as auditors.

The auditors, Kinnair Associates Limited, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

The Governors' Report was approved by order of the Board of Governors, as the company directors, on 4 December 2024 and signed on its behalf by:

Signed by:  
  
9A4EB64AD99E474...

**Mrs C Owens**  
Chair of Governors

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**MONKTON INFANTS SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Governors has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Monkton Infants School and the Secretary of State for Education. They are 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 5 times during the year.

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

Governor	Meetings attended	Out of a possible
Mr M Hodgson, Chair, resigned 11 September 2023	0	0
Mrs C Owens, Chair of Governors	5	5
Mrs C Askwith, Accounting Officer	5	5
Mrs J Ware	5	5
Mrs J Hansen	5	5
Mrs K Snowden, resigned 2 July 2024	0	4
Ms J Watkins, resigned 1 September 2023	0	0
Mrs S Boyd	4	5
Mr C Perry, resigned 23 January 2024	0	3
Mrs C Ward	4	5
Mrs S Watson, Vice Chair	3	5
Mrs P Camsey	3	5

During 2023-2024:

- Mrs C. Owens was elected Chair of Governors and Mrs S. Watson was elected Vice Chair of Governors.
- Mrs P. Camsey joined the Academy Board.
- Mr M. Hodgson, Mr C. Perry, Ms J. Watkins and Miss K. Snowdon resigned from the Academy Board.

**MONKTON INFANTS SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Finance and Audit Committee is a sub-committee of the main Board of Governors. Its purpose is to provide further assistance to the Senior Leadership team in managing the financial and regulatory aspects of the Academy.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mrs C Owens	3	3
Mrs S Watson	2	3
Mrs C Askwith	3	3
Mrs C Ward	0	3
Mr C Perry	0	1
Mrs J Ware	3	3
Mrs J Hansen	3	3

**Review of value for money**

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

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

- Applying the agreed tendering process when seeking contractors to work within the Academy.
- Renewing SLA's with reputable agencies, several of which incurred a loyalty bonus.
- Implementing rigid purchasing procedures within the Academy whereby all purchased are agreed by the Principal and School Business Manager.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Monkton Infants School for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

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**MONKTON INFANTS SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

The Board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 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's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

Clive Owen were appointed as Internal Auditors for the year 1 September 2023 to 31 August 2024. They conducted two Internal Audits throughout the year alongside the School Business Manager and Headteacher; during Spring 2024 and Summer 2024. The full report and recommendations were shared with Governors during the termly meetings. No concerns have been highlighted.

**Review of effectiveness**

As accounting officer, the Principal 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 external auditors;
- the financial management and governance self-assessment process;
- the work of the School Business Manager and School Bursar (retired July 2024) within the Academy 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 Audit Committee committee and a plan to ensure continuous improvement of the system is in place.

**Conclusion**

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

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**MONKTON INFANTS SCHOOL**  
**(A Company Limited by Guarantee)**


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**GOVERNANCE STATEMENT (CONTINUED)**

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Approved by order of the members of the Board of Governors on 4 December 2024 and signed on their behalf by:

Signed by:  
  
9A4EB64AD99E474...  
**Mrs C Owens**  
Chair of Governors

Signed by:  
  
7287B8E818AA460...  
**Mrs C Askwith**  
Accounting Officer

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**MONKTON INFANTS SCHOOL**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Monkton Infants School, I have considered my responsibility to notify the Academy Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Governors are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2023.

I confirm that no instances of material irregularity, impropriety or funding 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 Governors and ESFA.

Signed by:  
  
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**Mrs C Askwith**  
Accounting Officer  
Date: 4 December 2024



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**MONKTON INFANTS SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Governors are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Governors 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 Governors on 4 December 2024 and signed on its behalf by:

Signed by:  


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**Mrs C Owens**  
Chair of Governors

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**MONKTON INFANTS SCHOOL**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
MONKTON INFANTS SCHOOL**

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### **Opinion**

We have audited the financial statements of Monkton Infants School (the 'Academy') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

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**MONKTON INFANTS SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of governors**

As explained more fully in the Statement of Governors' Responsibilities, the Governors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

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**MONKTON INFANTS SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**Auditors' responsibilities for the audit of the financial statements**

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with management, and from our commercial knowledge and experience of the Academies sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including relevant legislation such as the Companies Act 2006, Charities Act 2011 et seq., and The Academies Financial Handbooks and Accounts Directions issued by the Education and Skills Funding Agency (ESFA) and the funding agreement agreed with the Secretary of State for Education and other legislation identified as being of significance in the context of the entity e.g. taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by: -

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we: -

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to: -

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- requesting correspondence with HMRC and relevant regulators (ESFA).

There are inherent limitations in our audit procedures described above. The more removed that laws and

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

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regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

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

DocuSigned by:  
  
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**Detlev Anderson (Senior Statutory Auditor)**

for and on behalf of

**Kinnair Associates Limited**

Chartered Accountants

Statutory Auditors

Aston House

Redburn Road

Newcastle upon Tyne

NE5 1NB

4 December 2024

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**MONKTON INFANTS SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MONKTON  
INFANTS SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 26 March 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Monkton Infants School during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Monkton Infants School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Monkton Infants School and ESFA 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 Monkton Infants School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Monkton Infants School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Monkton Infants School's funding agreement with the Secretary of State for Education dated 1 February 2013 and the Academy Trust Handbook, extant from 1 September 2023, 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 Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to 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 ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

- Enquiry with the Accounting Officer of her work done to support her statement on regularity, proprietary and compliance
- Review of finance policies in place
- Review of minutes for any significant items that may affect our conclusion
- Review of report issued by the internal auditors, the work conducted by them and their conclusions
- Enquiry into whether there have been any payments or write offs incurred under delegated authority

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**MONKTON INFANTS SCHOOL**  
**(A Company Limited by Guarantee)**

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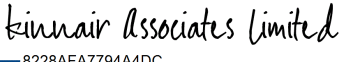
**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MONKTON  
INFANTS SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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- which should be disclosed to ESFA
- Inspection of the register of pecuniary interests of the Trustees and a review of transactions to disclose any related or connected party transactions
- Review of connected and related party transactions, to ensure that correct procedures had been followed and that these were appropriate transactions for the Academy to enter into
- Review of income streams for any activities which may be outside the Academy's charitable objectives
- Review of cashbook transactions for significant or unusual transactions in the year and confirmation that these related to applicable charitable purposes
- Inspection of a number of purchase invoices during the year to ensure that the correct purchasing and procurement procedures had been followed
- Review of expenditure to confirm that grant income has been expended in line with the grant terms
- Enquiry with finance staff as to whether any borrowing has been entered into and whether this breaches the borrowing limits imposed by the funding agreement
- Inspection of payroll reports for the year and confirmation of the authorisation process for payments of payroll
- Testing of a sample of employees from the monthly payroll reports to confirm existence and agree remuneration to supporting documentation
- Inspection of a sample of journals in the year to ensure that the transactions relate to applicable charitable activities
- Additional procedures in relation to Governance as set out by ESFA in their Accounts Direction.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:  
  
8228AFA7794A4DC...  
Reporting Accountant  
**Kinnair Associates Limited**  
Chartered Accountants  
Statutory Auditors

Date: 4 December 2024

**MONKTON INFANTS SCHOOL**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	207,386	207,386	19,245
Investments	5	47	8,000	-	8,047	2,046
Charitable activities		38,844	1,123,573	-	1,162,417	1,097,520
<b>Total income</b>		<b>38,891</b>	<b>1,131,573</b>	<b>207,386</b>	<b>1,377,850</b>	<b>1,118,811</b>
<b>Expenditure on:</b>						
Charitable activities	7	18,468	1,119,428	33,523	1,171,419	1,114,370
<b>Total expenditure</b>		<b>18,468</b>	<b>1,119,428</b>	<b>33,523</b>	<b>1,171,419</b>	<b>1,114,370</b>
<b>Net income</b>		<b>20,423</b>	<b>12,145</b>	<b>173,863</b>	<b>206,431</b>	<b>4,441</b>
Transfers between funds	17	-	(39,015)	39,015	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>20,423</b>	<b>(26,870)</b>	<b>212,878</b>	<b>206,431</b>	<b>4,441</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	23	-	52,000	-	52,000	141,000
Derecognition of defined benefit pension scheme surplus	23	-	(63,000)	-	(63,000)	(154,000)
<b>Net movement in funds</b>		<b>20,423</b>	<b>(37,870)</b>	<b>212,878</b>	<b>195,431</b>	<b>(8,559)</b>



**MONKTON INFANTS SCHOOL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

<b>Note</b>	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	93,844	288,922	1,340,769	1,723,535	1,732,094
Net movement in funds	20,423	(37,870)	212,878	195,431	(8,559)
<b>Total funds carried forward</b>	<b>114,267</b>	<b>251,052</b>	<b>1,553,647</b>	<b>1,918,966</b>	<b>1,723,535</b>

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

The notes on pages 27 to 51 form part of these financial statements.

**MONKTON INFANTS SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08354212**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	1,553,647	1,325,911
		<u>1,553,647</u>	<u>1,325,911</u>
<b>Current assets</b>			
Debtors	14	93,239	36,316
Cash at bank and in hand		600,597	470,124
		<u>693,836</u>	<u>506,440</u>
Creditors: amounts falling due within one year	15	(328,517)	(108,816)
		<u>365,319</u>	<u>397,624</u>
<b>Net current assets</b>		<b>365,319</b>	<b>397,624</b>
<b>Total assets less current liabilities</b>		<b>1,918,966</b>	<b>1,723,535</b>
<b>Net assets excluding pension asset</b>		<b>1,918,966</b>	<b>1,723,535</b>
<b>Total net assets</b>		<b>1,918,966</b>	<b>1,723,535</b>


**MONKTON INFANTS SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08354212**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**


	Note	2024 £	2023 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	1,553,647	1,340,769
Restricted income funds	17	251,052	288,922
<b>Total restricted funds</b>	17	<b>1,804,699</b>	<b>1,629,691</b>
<b>Unrestricted income funds</b>	17	<b>114,267</b>	<b>93,844</b>
<b>Total funds</b>		<b>1,918,966</b>	<b>1,723,535</b>

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

The financial statements on pages 22 to 51 were approved by the Governors, and authorised for issue on 04 December 2024 and are signed on their behalf, by:

Signed by:  
  
 9A4EB64AD99E474...

**Mrs C Owens**  
 Chair of Governors

Signed by:  
  
 7287B8F818AA460...

**Mrs C Askwith**  
 Accounting Officer

The notes on pages 27 to 51 form part of these financial statements.

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**MONKTON INFANTS SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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	<b>Note</b>	<b>2024</b> £	<b>2023</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>184,393</b>	55,264
<b>Cash flows from investing activities</b>			
	20	<b>(53,920)</b>	10,704
<b>Change in cash and cash equivalents in the year</b>		<b>130,473</b>	65,968
Cash and cash equivalents at the beginning of the year		<b>470,124</b>	404,156
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<u><b>600,597</b></u>	<u>470,124</u>

The notes on pages 27 to 51 form part of these financial statements

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**MONKTON INFANTS SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Monkton Infants School meets the definition of a public benefit entity under FRS 102.

The financial statements are presented in pounds Sterling and rounded to the nearest pound.

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

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**MONKTON INFANTS SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

**1.6 Interest receivable**

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

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**MONKTON INFANTS SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset, less their residual value, over their expected useful life on the following basis:

The estimated useful lives are as follows:

Long-term leasehold property	- 50 years straight line (excluding leasehold land)
Furniture and equipment	- 7 years straight line
Computer equipment	- 3 years straight line

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

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

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

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**MONKTON INFANTS SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.11 Financial instruments**

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.12 Pensions**

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

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

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

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



**MONKTON INFANTS SCHOOL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.13 Fund accounting**

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

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

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

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Capital Grants	207,386	<b>207,386</b>

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**3. Income from donations and capital grants (continued)**

	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Capital Grants	19,245	19,245

**4. Funding for the Academy's charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
<b>Educational activities</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	733,359	<b>733,359</b>
Other DfE/ESFA grants			
UIFSM	-	12,018	<b>12,018</b>
Pupil Premium	-	104,709	<b>104,709</b>
PE and Sports grant	-	16,930	<b>16,930</b>
Other	-	55,824	<b>55,824</b>
	-	922,840	<b>922,840</b>
<b>Other Government grants</b>			
Local authority nursery funding	-	199,367	<b>199,367</b>
Other local authority grants	-	1,366	<b>1,366</b>
	-	200,733	<b>200,733</b>
<b>Other income from the Academy's educational activities</b>	38,844	-	<b>38,844</b>
	38,844	1,123,573	<b>1,162,417</b>
	38,844	1,123,573	<b>1,162,417</b>

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
<b>Educational activities</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	731,395	731,395
Other DfE/ESFA grants			
UIFSM	-	16,192	16,192
Pupil Premium	-	94,899	94,899
PE and Sports grant	-	17,020	17,020
Other	-	38,799	38,799
	-	898,305	898,305
<b>Other Government grants</b>			
Local authority nursery funding	-	157,019	157,019
	-	157,019	157,019
<b>Other income from the Academy's educational activities</b>	42,196	-	42,196
	42,196	1,055,324	1,097,520
	42,196	1,055,324	1,097,520

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment income - local cash	47	-	47
Pension income	-	8,000	8,000
	47	8,000	8,047

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**5. Investment income (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income - local cash	46	-	46
Pension income	-	2,000	2,000
	<u>46</u>	<u>2,000</u>	<u>2,046</u>

**6. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>
Educational activities:				
Direct costs	699,399	-	90,796	<b>790,195</b>
Allocated support costs	119,251	113,995	147,978	<b>381,224</b>
	<u>818,650</u>	<u>113,995</u>	<u>238,774</u>	<u><b>1,171,419</b></u>

	<i>Staff Costs 2023 £</i>	<i>Premises 2023 £</i>	<i>Other 2023 £</i>	<i>Total 2023 £</i>
Educational activities:				
Direct costs	591,325	-	121,375	712,700
Allocated support costs	111,432	138,222	152,016	401,670
	<u>702,757</u>	<u>138,222</u>	<u>273,391</u>	<u>1,114,370</u>

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**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
Educational activities	18,468	1,152,951	<b>1,171,419</b>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Educational activities	37,090	1,077,280	<b>1,114,370</b>

**Summary by expenditure type**

	<b>Staff costs 2024 £</b>	<b>Depreciation 2024 £</b>	<b>Other costs 2024 £</b>	<b>Total 2024 £</b>
Educational activities	818,650	33,523	319,246	<b>1,171,419</b>

	<i>Staff costs 2023 £</i>	<i>Depreciation 2023 £</i>	<i>Other costs 2023 £</i>	<i>Total 2023 £</i>
Educational activities	702,757	51,358	360,255	<b>1,114,370</b>

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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Educational activities	790,195	381,224	<b>1,171,419</b>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Educational activities	712,700	401,670	1,114,370

**Analysis of direct costs**

	<b>Educational activities 2024 £</b>	<b>Total funds 2024 £</b>
Staff costs	699,399	<b>699,399</b>
Depreciation	33,523	<b>33,523</b>
Educational operations	47,350	<b>47,350</b>
Other staff costs	9,923	<b>9,923</b>
	<u>790,195</u>	<u><b>790,195</b></u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<i>Educational activities 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	591,325	591,325
Depreciation	51,358	51,358
Educational operations	62,874	62,874
Other staff costs	7,143	7,143
	<u>712,700</u>	<u>712,700</u>

**Analysis of support costs**

	<b>Educational activities 2024 £</b>	<b>Total funds 2024 £</b>
Staff costs	119,251	<b>119,251</b>
Technology costs	12,407	<b>12,407</b>
Premises	113,995	<b>113,995</b>
Catering	77,252	<b>77,252</b>
Other support costs	58,211	<b>58,211</b>
Legal costs	108	<b>108</b>
	<u>381,224</u>	<u><b>381,224</b></u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Educational activities 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	111,432	111,432
Technology costs	11,143	11,143
Premises	138,222	138,222
Catering	75,127	75,127
Other support costs	65,638	65,638
Legal costs	108	108
	<u>401,670</u>	<u>401,670</u>

**9. Net income**

Net income for the year includes:

	<b>2024 £</b>	<b>2023 £</b>
Depreciation of tangible fixed assets	<b>33,523</b>	51,358
Fees paid to auditors for:		
- audit	<b>7,415</b>	12,500
- other services	<b>630</b>	1,750
	<u>630</u>	<u>1,750</u>



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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	575,746	487,404
Social security costs	53,487	42,478
Pension costs	130,684	121,437
	<u>759,917</u>	<u>651,319</u>
Agency staff costs	58,733	51,438
	<u>818,650</u>	<u>702,757</u>

**b. Staff numbers**

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

	2024 No.	2023 No.
Teaching staff	9	7
Administration and support staff	10	9
Management	1	1
	<u>20</u>	<u>17</u>

**c. Higher paid staff**

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

	2024 No.	2023 No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
	<u>1</u>	<u>-</u>

**d. Key management personnel**

The key management personnel of the Academy comprise the Governors and the senior management

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff (continued)**

**d. Key management personnel (continued)**

team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £196,266 (2023 - £216,431).

**11. Governors' remuneration and expenses**

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

		2024	2023
		£	£
Mrs C Askwith, Principal	Remuneration	<b>95,000 -</b>	85,000 -
		<b>100,000</b>	90,000
	Pension contributions paid	<b>20,000 -</b>	20,000 -
		<b>25,000</b>	25,000
Ms J Watkins (resigned 1 September 2023)	Remuneration		10,000 -
			15,000
	Pension contributions paid		0 - 5,000

During the year ended 31 August 2024, no Governor expenses have been incurred (2023 - £NIL).

**12. Governors' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2024 was included within the Academy's overall risk protection arrangements.

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**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2023	1,599,443	177,095	57,182	1,833,720
Additions	-	250,051	11,208	261,259
Disposals	-	(16,366)	-	(16,366)
At 31 August 2024	<u>1,599,443</u>	<u>410,780</u>	<u>68,390</u>	<u>2,078,613</u>
<b>Depreciation</b>				
At 1 September 2023	282,817	174,650	50,342	507,809
Charge for the year	22,309	4,257	6,957	33,523
On disposals	-	(16,366)	-	(16,366)
At 31 August 2024	<u>305,126</u>	<u>162,541</u>	<u>57,299</u>	<u>524,966</u>
<b>Net book value</b>				
At 31 August 2024	<u>1,294,317</u>	<u>248,239</u>	<u>11,091</u>	<u>1,553,647</u>
At 31 August 2023	<u>1,316,626</u>	<u>2,445</u>	<u>6,840</u>	<u>1,325,911</u>

Included in land and buildings is leasehold land at a valuation of £121,000 (2023: £121,000) which is not depreciated.

**14. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Prepayments and accrued income	84,456	27,386
Other debtors	8,783	8,930
	<u>93,239</u>	<u>36,316</u>

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**15. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	43,586	19,577
Other taxation and social security	26,833	19,588
Other creditors	3,671	8,910
Accruals and deferred income	254,427	60,741
	<b>328,517</b>	<b>108,816</b>
	<b>328,517</b>	<b>108,816</b>
	<b>2024</b>	<b>2023</b>
	£	£
Deferred income at 1 September 2023	10,797	17,783
Resources deferred during the year	7,011	10,797
Amounts released from previous periods	(10,797)	(17,783)
	<b>7,011</b>	<b>10,797</b>
	<b>7,011</b>	<b>10,797</b>

**16. Financial instruments**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	600,597	470,124
	<b>600,597</b>	<b>470,124</b>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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**17. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General Funds	93,844	38,891	(18,468)	-	-	114,267
<b>Restricted general funds</b>						
Restricted general funds	288,922	1,123,573	(1,086,428)	(75,015)	-	251,052
Pension reserve	-	8,000	(33,000)	36,000	(11,000)	-
	<u>288,922</u>	<u>1,131,573</u>	<u>(1,119,428)</u>	<u>(39,015)</u>	<u>(11,000)</u>	<u>251,052</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed assets funds	1,340,769	207,386	(33,523)	39,015	-	1,553,647
<b>Total Restricted funds</b>	<u>1,629,691</u>	<u>1,338,959</u>	<u>(1,152,951)</u>	<u>-</u>	<u>(11,000)</u>	<u>1,804,699</u>
<b>Total funds</b>	<u><u>1,723,535</u></u>	<u><u>1,377,850</u></u>	<u><u>(1,171,419)</u></u>	<u><u>-</u></u>	<u><u>(11,000)</u></u>	<u><u>1,918,966</u></u>

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

The restricted fixed asset fund represents the net book value of assets held plus unspent capital grants received if applicable.

The restricted fund includes all remaining grant funds for the general running of the Academy Trust.

The pension reserve equates to the academy's share of the deficit on the Local Government Pension Scheme in which it participates.

Unrestricted funds are all other funds of the Academy Trust.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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**17. Statement of funds (continued)**

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

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	88,692	42,242	(37,090)	-	93,844
<b>Restricted general funds</b>					
Restricted general funds	246,520	1,055,324	(1,012,922)	-	288,922
Pension reserve	24,000	2,000	(13,000)	(13,000)	-
	<u>270,520</u>	<u>1,057,324</u>	<u>(1,025,922)</u>	<u>(13,000)</u>	<u>288,922</u>
<b>Restricted fixed asset funds</b>					
Restricted fixed assets funds	1,372,882	19,245	(51,358)	-	1,340,769
<b>Total Restricted funds</b>	<u>1,643,402</u>	<u>1,076,569</u>	<u>(1,077,280)</u>	<u>(13,000)</u>	<u>1,629,691</u>
<b>Total funds</b>	<u><u>1,732,094</u></u>	<u><u>1,118,811</u></u>	<u><u>(1,114,370)</u></u>	<u><u>(13,000)</u></u>	<u><u>1,723,535</u></u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024</b>	<b>Restricted funds 2024</b>	<b>Restricted fixed asset funds 2024</b>	<b>Total funds 2024</b>
	£	£	£	£
Tangible fixed assets	-	-	1,553,647	<b>1,553,647</b>
Current assets	114,267	579,569	-	<b>693,836</b>
Creditors due within one year	-	(328,517)	-	<b>(328,517)</b>
<b>Total</b>	<u>114,267</u>	<u>251,052</u>	<u>1,553,647</u>	<u><b>1,918,966</b></u>

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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	1,325,911	1,325,911
Current assets	93,844	397,738	14,858	506,440
Creditors due within one year	-	(108,816)	-	(108,816)
<b>Total</b>	<u>93,844</u>	<u>288,922</u>	<u>1,340,769</u>	<u>1,723,535</u>

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

	<b>2024 £</b>	<b>2023 £</b>
Net income for the period (as per Statement of Financial Activities)	<u>206,431</u>	<u>4,441</u>
<b>Adjustments for:</b>		
Depreciation	33,523	51,358
Capital grants from DfE and other capital income	(207,386)	(19,245)
Interest receivable	(7,953)	(1,954)
Defined benefit pension scheme cost less contributions payable	(3,000)	13,000
(Increase)/decrease in debtors	(56,923)	13,368
Increase/(decrease) in creditors	219,701	(5,704)
<b>Net cash provided by operating activities</b>	<u>184,393</u>	<u>55,264</u>

**20. Cash flows from investing activities**

	<b>2024 £</b>	<b>2023 £</b>
Dividends, interest and rents from investments	(47)	(46)
Purchase of tangible fixed assets	(261,259)	(8,495)
Capital grants from DfE Group	207,386	19,245
<b>Net cash (used in)/provided by investing activities</b>	<u>(53,920)</u>	<u>10,704</u>

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**21. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand and at bank	600,597	470,124
<b>Total cash and cash equivalents</b>	<b>600,597</b>	<b>470,124</b>

**22. Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	470,124	130,473	600,597
	<b>470,124</b>	<b>130,473</b>	<b>600,597</b>

**23. Pension commitments**

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

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

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

**Teachers' Pension Scheme**

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

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



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**23. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

- Employer contribution rates set at 28.68% 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 2028.

The employer's pension costs paid to TPS in the year amounted to £97,684 (2023 - £73,225).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy 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 has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £48,000 (2023 - £45,000), of which employer's contributions totalled £36,000 (2023 - £34,000) and employees' contributions totalled £12,000 (2023 - £11,000). The agreed contribution rates for future years are 18.3 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an 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](https://www.gov.uk).

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**23. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2024</b>	<i>2023</i>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>4.0</b>	4.1
Rate of increase for pensions in payment/inflation	<b>2.5</b>	2.6
Discount rate for scheme liabilities	<b>4.9</b>	5.0
Inflation assumption (CPI)	<b>2.5</b>	2.6

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

	<b>2024</b>	<i>2023</i>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>20.8</b>	21.0
Females	<b>24.0</b>	24.1
<i>Retiring in 20 years</i>		
Males	<b>21.7</b>	22.2
Females	<b>25.1</b>	25.5

**Sensitivity analysis**

The table below shows the impact on the present value of the total obligation.

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(21)</b>	(20)
Discount rate -0.1%	<b>22</b>	21
Mortality assumption - 1 year increase	<b>(26)</b>	(25)
Mortality assumption - 1 year decrease	<b>26</b>	25
CPI rate +0.1%	<b>19</b>	18
CPI rate -0.1%	<b>(18)</b>	(17)

**Share of scheme assets**

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**23. Pension commitments (continued)**

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

	<b>At 31 August 2024</b>	<i>At 31 August 2023</i>
	£	£
Equities	631,000	587,000
Corporate bonds	234,000	216,000
Property	131,000	118,000
Cash and other liquid assets	10,000	19,000
Multi asset credit	57,000	53,000
Other	181,000	134,000
Government bonds	15,000	15,000
<b>Total market value of assets</b>	<b>1,259,000</b>	<b>1,142,000</b>

The actual return on scheme assets was £107,000 (2023 - £22,000).

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

	<b>2024</b>	<i>2023</i>
	£	£
Current service cost	<b>(33,000)</b>	<i>(47,000)</i>
Interest income	<b>57,000</b>	<i>45,000</i>
Interest cost	<b>(49,000)</b>	<i>(43,000)</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(25,000)</b>	<i>(45,000)</i>

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

	<b>2024</b>	<i>2023</i>
	£	£
<b>At 1 September</b>	<b>988,000</b>	<i>1,057,000</i>
Current service cost	<b>33,000</b>	<i>47,000</i>
Interest cost	<b>49,000</b>	<i>43,000</i>
Employee contributions	<b>12,000</b>	<i>11,000</i>
Actuarial gains	<b>(2,000)</b>	<i>(164,000)</i>
Benefits paid	<b>(38,000)</b>	<i>(6,000)</i>
<b>At 31 August</b>	<b>1,042,000</b>	<i>988,000</i>

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**23. Pension commitments (continued)**

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

	2024 £	2023 £
<b>At 1 September</b>	<b>1,142,000</b>	<b>1,081,000</b>
Interest income	<b>57,000</b>	<b>45,000</b>
Actuarial gains/(losses)	<b>50,000</b>	<b>(23,000)</b>
Employer contributions	<b>36,000</b>	<b>34,000</b>
Employee contributions	<b>12,000</b>	<b>11,000</b>
Benefits paid	<b>(38,000)</b>	<b>(6,000)</b>
<b>At 31 August</b>	<b>1,259,000</b>	<b>1,142,000</b>

Calculation of the net pension scheme asset:

	2024 £	2023 £
Fair value of scheme assets	<b>1,259,000</b>	<b>1,142,000</b>
Present value of scheme liabilities	<b>(1,042,000)</b>	<b>(988,000)</b>
Derecognition of scheme surplus	<b>(217,000)</b>	<b>(154,000)</b>
<b>Net pension scheme asset recognised</b>	<b>-</b>	<b>-</b>

**24. Contingent asset**

As set out in note 23, the Academy participates in a Local Government pension scheme and the Academy Trust's share of the scheme's assets and liabilities are calculated in accordance with FRS102. At 31 August 2024 the position is a net surplus of £217,000 (2023: £154,000). Due to significant uncertainties around the Academy's ability to recover this surplus through future reduced contributions, the asset values calculated have been capped within these financial statements and the asset has not been recognised on the balance sheet.

**25. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

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**26. Related party transactions**

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