

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 2025

MONKTON INFANTS SCHOOL
(A Company Limited by Guarantee)

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MONKTON INFANTS SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs J Hansen Mr Peter Ward Mr D Pickering
Governors	Mrs C Owens, Chair of Governors Mrs C Askwith, Accounting Officer Mrs J Ware Mrs J Hansen Mrs S Boyd Mrs C Ward (resigned 13 September 2024) Mrs S Watson, Vice Chair Mrs P Camsey Mr P Wales (appointed 3 February 2025)
Company registered number	08354212
Company name	Monkton Infants School
Principal and registered office	St. Simon Street South Shields NE34 9SD
Company secretary	Ms J Dalglish (resigned 19 July 2024) Mrs M J R Booth (appointed 24 September 2024/ resigned 11 March 2025) Mrs Olsen (appointed 11 March 2025)
Principal	Mrs C Askwith
Senior management team	Mrs C Owens, Chair of Governors
Independent auditors	Kinnair Associates Limited Chartered Accountants Statutory Auditors Aston House Redburn Road Newcastle upon Tyne NE5 1NB
Bankers	Lloyds Bank 101 Kings Street South Shields South Tyneside NE33 1DT
Solicitors	Womble Bond Dickinson LLP St Ann's Wharf 112 Quayside Road Newcastle upon Tyne NE1 3DX

MONKTON INFANTS SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025. 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 159 as at July 2025.

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.

• 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.

• 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: -

- the Principal;
- four Trust Governors;
- four Co-opted Governors; and
- three Parent Governors.

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

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.

● **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.

Objectives and activities

MONKTON INFANTS SCHOOL
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

• **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.

Our aims are to: -

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

MONKTON INFANTS SCHOOL
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and performance (continued)

• **Key performance indicators**

Early Years Foundation Stage - Summer 2025

	Number in cohort	Achieved GLD	% GLD	Not achieved	% Not achieved
All pupils	35	28	80%	7	20%
Boys	17	14	82%	3	18%
Girls	18	14	78%	4	22%
SEND	3	0	0%	3	100%
Non SEND	32	28	88%	4	12%
Pupil Premium	25	18	72%	7	28%
Non Pupil Premium	10	10	100%	0	-

N.B. All pupils: LA 67%/ National 68%

Children join school with exceptionally low levels in communication, language and literacy. As they progress through the early years they make good progress in their learning; securing foundational knowledge which enables them to progress and transfer skills and understanding. Gaps in learning are quickly recognised and interventions are implemented to address these efficiently.

Yr 1 Phonics: one child absent during screening week - not included in data

	Number in cohort	Passed	Pass %	Failed	Fail %
All pupils	36	27	75%	9	25%
Boys	21	14	67%	7	33%
Girls	15	13	87%	2	13%
SEND	10	5	50%	5	50%
Non SEND	26	22	85%	4	15%
Pupil Premium	25	19	76%	6	24%
Non Pupil Premium	11	8	73%	3	27%

N.B. All pupils: LA 78%/ National 80%

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

Achievements and performance (continued)

End of Key Stage 1:

	Number in cohort	Reading		Writing		Maths		RWM									
		Exp	GDS	Exp	GDS	Exp	GDS	Exp	GDS								
		%	%	%	%	%	%	%	%								
All pupils	29	15	52	5	17	17	59	3	10	16	55	5	17	16	55	3	10
Male	15	7	47	2	13	7	47	2	13	7	47	2	13	7	47	2	13
Female	14	8	57	3	21	10	71	1	7	9	64	3	21	9	64	1	7
SEND	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non SEND	24	15	63	5	21	17	71	3	13	16	67	5	21	16	67	3	13
Pupil Premium	26	15	58	3	20	15	58	3	12	15	58	4	58	15	3	3	12
Non Pupil Premium	3	0	0	2	67	2	67	0	0	1	33	1	33	1	0	0	0

N.B. National figures are not available as Key Stage 1 attainment is no longer reported.

Summary

- EYFS: children enter school with exceptionally low skills and understanding; all pupil groups make strong progress over the year and 80% achieved a Good Level of Development.
- SEN children in EYFS: did not achieve GLD but they did make small steps of progress at their own rate
- Yr 1 Phonics: 75% passed the phonics screening – the teaching of phonics remains a priority for the school
- End of Key Stage 1: achievement is consistently good. The gap between the attainment of disadvantaged/ non-disadvantaged has narrowed but remains a priority in school

• 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.

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

Achievements and performance (continued)

● **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 October 2024; this was a Section 5 graded inspection and all aspects were graded as 'Good'.

Date of Last Inspection: 8-9th October 2024

Section 5 Graded Inspection

<u>Aspect</u>	<u>Last Inspection Judgement</u>
The Quality of Education	Good
Behaviour & Attitudes	Good
Personal Development	Good
Leadership & Management	Good
Early Years Education	Good
Overall Effectiveness	Good

Areas for improvement

From Ofsted Report – October 2024

SEND

There are sometimes delays in identifying pupils with SEND. At times, targets within support plans do not align with enough precision to identified needs. This means that, on a few occasions, the tailored support for some pupils with SEND does not give them the help they need to achieve as well as they could. The school should ensure that pupils with additional needs are always swiftly identified and that their targets are precisely matched to their needs.

Attendance

The proportion of pupils who are persistently absent is higher than the national average. This means that some pupils regularly miss out on essential learning. This is restricting some pupils from achieving well. The school should ensure its work with families successfully helps pupils to improve their attendance.

Outside visits and visitors enhanced learning 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 visited Gibside and Year Two children enjoyed a day in South Shields with a ferry trip and a paddle in the sea. Visitors were welcomed into school, these included the school nurses and a range of sports coaches.

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.

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

Achievements and performance (continued)

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.

Financial review

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period 1 September 2024 and 31 August 2025 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. 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 2024 and 31 August 2025, total expenditure of £1,153,608 was exceeded by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the period (before transfers and actuarial gains, and excluding restricted fixed asset funds) was £25,754.

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

At 31 August 2025 the net book value of fixed assets was £1,487,701 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 has been applied in full in respect of LGPS pension scheme, resulting in an asset of £nil recognised on the balance sheet.

● **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.

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

● **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. 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.

Plans for future periods

- To ensure SEND provision and procedures are consistent and effective across nursery and school.
- To raise attendance across all year groups for children of statutory school age.
- 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

In so far as the Governors are aware:

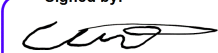
- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

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 27 November 2025 and signed on its behalf by:

Signed by:



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Mrs C Owens
Chair of Governors

MONKTON INFANTS SCHOOL
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GOVERNANCE STATEMENT

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 6 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
Mrs C Owens, Chair of Governors	6	6
Mrs C Askwith, Accounting Officer	6	6
Mrs J Ware	5	5
Mrs J Hansen	6	6
Mr P Ward	0	1
Mrs S Boyd	6	6
Mrs C Ward	0	0
Mrs S Watson, Vice Chair	3	5
Mrs P Camsey	2	5
Mr D Pickering	1	1
Mr P Wales	0	2

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	6	6
Mrs S Watson	3	4
Mrs C Askwith	5	5
Mrs C Ward	0	0
Mrs S Boyd	0	0
Mrs J Ware	4	4
Mrs J Hansen	6	6
Mr P Camsey	1	1
Mr P Wales	0	0

MONKTON INFANTS SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Governors has reviewed the key risks to which the Academy 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The risk and control framework

The Academy'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.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Clive Owen were appointed as Internal Auditors for the year 1 September 2024 to 31 August 2025. They conducted two Internal Audits throughout the year alongside the School Business Manager and Headteacher; during Spring 2025 and Summer 2025. 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 within the Academy who has 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 and a plan to ensure continuous improvement of the system is in place.

Conclusion

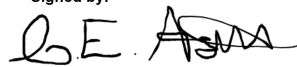
Based on the advice of the audit and risk committee and the accounting officer, the board of governors is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Governors on 27 November 2025 and signed on their behalf by:

Signed by:

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Mrs C Owens
Chair of Governors

Signed by:

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Mrs C E Askwith
Accounting Officer

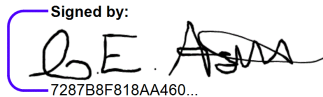
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Monkton Infants School, I have considered my responsibility to notify the Academy Board of Governors and the DfE 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 2024, 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 2024.

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 DfE.

Signed by:

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Mrs C Askwith
Accounting Officer
Date: 27 November 2025

MONKTON INFANTS SCHOOL
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 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 27 November 2025 and signed on its behalf by:

Signed by:

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Mrs C Owens
Chair of Governors

MONKTON INFANTS SCHOOL
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Monkton Infants School (the 'Academy') for the year ended 31 August 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MONKTON INFANTS SCHOOL (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The 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.

MONKTON INFANTS SCHOOL
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

- 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 DfE 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 (DfE).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

MONKTON INFANTS SCHOOL
(A Company Limited by Guarantee)

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

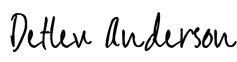
Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

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. 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

3 December 2025

MONKTON INFANTS SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MONKTON
INFANTS SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION**

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

This report is made solely to Monkton Infants School and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Monkton Infants School and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Monkton Infants School and the Secretary of State for Education, 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 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

MONKTON INFANTS SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MONKTON
INFANTS SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

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 which should be disclosed to DfE;
- 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; and
- Additional procedures in relation to Governance as set out by DfE 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 2024 to 31 August 2025 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: 3 December 2025

MONKTON INFANTS SCHOOL
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	-	-	20,815	20,815	207,386
Investments	5	48	12,000	-	12,048	8,047
Charitable activities		28,347	1,118,152	-	1,146,499	1,162,417
Total income		28,395	1,130,152	20,815	1,179,362	1,377,850
Expenditure on:						
Charitable activities	7	17,555	1,068,363	67,690	1,153,608	1,171,419
Total expenditure		17,555	1,068,363	67,690	1,153,608	1,171,419
Net movement in funds before other recognised gains/(losses)		10,840	61,789	(46,875)	25,754	206,431
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	222,000	-	222,000	52,000
Derecognition of defined benefit pension scheme surplus		-	(236,000)	-	(236,000)	(63,000)
Net movement in funds		10,840	47,789	(46,875)	11,754	195,431
Reconciliation of funds:						
Total funds brought forward		114,267	251,052	1,553,647	1,918,966	1,723,535
Net movement in funds		10,840	47,789	(46,875)	11,754	195,431
Total funds carried forward		125,107	298,841	1,506,772	1,930,720	1,918,966

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

The notes on pages 25 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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	1,487,701	1,553,647
		<u>1,487,701</u>	<u>1,553,647</u>
Current assets			
Debtors	14	45,300	93,239
Cash at bank and in hand		506,985	600,597
		<u>552,285</u>	<u>693,836</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(109,266)	(328,517)
Net current assets		<u>443,019</u>	<u>365,319</u>
Total assets less current liabilities		<u>1,930,720</u>	<u>1,918,966</u>
Net assets excluding pension asset		<u>1,930,720</u>	<u>1,918,966</u>
Total net assets		<u><u>1,930,720</u></u>	<u><u>1,918,966</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	1,506,772	1,553,647
Restricted income funds	17	298,841	251,052
Total restricted funds	17	1,805,613	1,804,699
Unrestricted income funds	17	125,107	114,267
Total funds		1,930,720	1,918,966

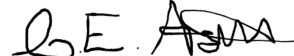
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 21 to 51 were approved by the Governors, and authorised for issue on 27 November 2025 and are signed on their behalf, by:

Signed by:

 9A4EB64AD99E474...

Mrs C Owens
 Chair of Governors

Signed by:

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Mrs C Askwith
 Accounting Officer

The notes on pages 25 to 51 form part of these financial statements.

MONKTON INFANTS SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(104,885)	184,393
Cash flows from investing activities	20	11,273	(53,920)
Change in cash and cash equivalents in the year		(93,612)	130,473
Cash and cash equivalents at the beginning of the year		600,597	470,124
Cash and cash equivalents at the end of the year	21, 22	506,985	600,597

The notes on pages 25 to 51 form part of these financial statements

MONKTON INFANTS SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2024 to 2025 issued by DfE, 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.

MONKTON INFANTS SCHOOL
(A Company Limited by Guarantee)

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

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.

MONKTON INFANTS SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 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.

1.9 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.

1.10 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.

MONKTON INFANTS SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 Liabilities

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

1.12 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.

MONKTON INFANTS SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated 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.

1.14 Fund accounting

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

MONKTON INFANTS SCHOOL
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	7,750	7,750
Capital Grants	13,065	13,065
	20,815	20,815
	20,815	20,815
	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Capital Grants	207,386	207,386
	207,386	207,386
	207,386	207,386

MONKTON INFANTS SCHOOL
(A Company Limited by Guarantee)

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

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Educational activities			
DfE grants			
General Annual Grant	-	700,811	700,811
Other DfE grants			
UIFSM	-	14,815	14,815
Pupil Premium	-	110,805	110,805
PE and Sports grant	-	16,670	16,670
Other	-	52,588	52,588
	-	895,689	895,689
Other Government grants			
Local authority nursery funding	-	222,463	222,463
	-	222,463	222,463
Other income from the Academy's educational activities	28,347	-	28,347
	28,347	1,118,152	1,146,499
	28,347	1,118,152	1,146,499

MONKTON INFANTS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy's charitable activities (continued)

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

5. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Investment income - local cash	48	-	48
Pension income	-	12,000	12,000
	48	12,000	12,048

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5. Investment income (continued)

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

6. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Educational activities:				
Direct costs	704,370	-	113,236	817,606
Allocated support costs	67,999	118,117	149,886	336,002
	<u>772,369</u>	<u>118,117</u>	<u>263,122</u>	<u>1,153,608</u>

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

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7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Educational activities	17,555	1,136,053	1,153,608

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

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Educational activities	772,369	67,690	313,549	1,153,608

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

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8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational activities	817,606	336,002	1,153,608

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

Analysis of direct costs

	Educational activities 2025 £	Total funds 2025 £
Staff costs	704,370	704,370
Depreciation	67,690	67,690
Educational operations	42,917	42,917
Other staff costs	2,629	2,629
	<u>817,606</u>	<u>817,606</u>

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

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

Analysis of support costs

	Educational activities 2025 £	Total funds 2025 £
Staff costs	67,999	67,999
Technology costs	9,047	9,047
Premises	118,117	118,117
Catering	74,693	74,693
Other support costs	66,016	66,016
Legal costs	130	130
	<u>336,002</u>	<u>336,002</u>

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8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

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

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	7,594	3,625
Depreciation of tangible fixed assets	67,643	33,523
Fees paid to auditors for:		
- audit	7,785	7,415
- other services	2,025	1,930
	<u>77,947</u>	<u>46,493</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	572,079	634,479
Social security costs	61,371	53,487
Pension costs	138,919	130,684
	<u>772,369</u>	<u>818,650</u>

b. Staff numbers

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

	2025 No.	2024 No.
Teaching staff	6	9
Administration and support staff	11	10
Management	1	1
	<u>18</u>	<u>20</u>

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Academy comprise the Governors and the senior management 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 £279,398 (2024 - £196,266).

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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:

		2025	<i>2024</i>
		£	£
Mrs C Askwith, Principal	Remuneration	100,000 -	<i>95,000 -</i>
		105,000	<i>100,000</i>
	Pension contributions paid	25,000 -	<i>20,000 -</i>
		30,000	<i>25,000</i>

During the year ended 31 August 2025, no Governor expenses have been incurred (*2024 - £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 2025 was included in the Academy's overall risk protection arrangements.

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

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	1,599,443	410,780	68,390	2,078,613
Additions	-	-	1,744	1,744
At 31 August 2025	<u>1,599,443</u>	<u>410,780</u>	<u>70,134</u>	<u>2,080,357</u>
Depreciation				
At 1 September 2024	305,126	162,541	57,299	524,966
Charge for the year	25,644	36,106	5,940	67,690
At 31 August 2025	<u>330,770</u>	<u>198,647</u>	<u>63,239</u>	<u>592,656</u>
Net book value				
At 31 August 2025	<u><u>1,268,673</u></u>	<u><u>212,133</u></u>	<u><u>6,895</u></u>	<u><u>1,487,701</u></u>
At 31 August 2024	<u><u>1,294,317</u></u>	<u><u>248,239</u></u>	<u><u>11,091</u></u>	<u><u>1,553,647</u></u>

Included in land and buildings is leasehold land at a valuation of £121,000 (2024: £121,000) which is not depreciated.

14. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	36,641	84,456
Other debtors	8,659	8,783
	<u><u>45,300</u></u>	<u><u>93,239</u></u>

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15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	25,299	43,586
Other taxation and social security	37,277	26,833
Other creditors	-	3,671
Accruals and deferred income	46,690	254,427
	<u>109,266</u>	<u>328,517</u>
	2025 £	2024 £
Deferred income at 1 September 2024	7,011	10,797
Resources deferred during the year	10,656	7,011
Amounts released from previous periods	(7,011)	(10,797)
	<u>10,656</u>	<u>7,011</u>

16. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>506,985</u>	<u>600,597</u>

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

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

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	114,267	28,395	(17,555)	-	-	125,107
Restricted general funds						
Restricted general funds	251,052	1,118,152	(1,032,363)	(38,000)	-	298,841
Pension reserve	-	12,000	(36,000)	38,000	(14,000)	-
	<u>251,052</u>	<u>1,130,152</u>	<u>(1,068,363)</u>	<u>-</u>	<u>(14,000)</u>	<u>298,841</u>
Restricted fixed asset funds						
Restricted fixed assets funds	1,553,647	20,815	(67,690)	-	-	1,506,772
Total Restricted funds	<u>1,804,699</u>	<u>1,150,967</u>	<u>(1,136,053)</u>	<u>-</u>	<u>(14,000)</u>	<u>1,805,613</u>
Total funds	<u><u>1,918,966</u></u>	<u><u>1,179,362</u></u>	<u><u>(1,153,608)</u></u>	<u><u>-</u></u>	<u><u>(14,000)</u></u>	<u><u>1,930,720</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 2025.

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

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds	93,844	38,891	(18,468)	-	-	114,267
Restricted general funds						
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>
Restricted fixed asset funds						
Restricted fixed assets funds	1,340,769	207,386	(33,523)	39,015	-	1,553,647
Total Restricted funds	<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>
Total funds	<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>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	1,487,701	1,487,701
Current assets	234,373	298,841	19,071	552,285
Creditors due within one year	(109,266)	-	-	(109,266)
Total	125,107	298,841	1,506,772	1,930,720

Analysis of net assets between funds - prior year

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

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NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	25,754	206,431
Adjustments for:		
Depreciation	67,690	33,523
Capital grants from DfE and other capital income	(13,065)	(207,386)
Interest receivable	(11,952)	(7,953)
Defined benefit pension scheme cost less contributions payable	(2,000)	(3,000)
Decrease/(increase) in debtors	47,939	(56,923)
(Decrease)/increase in creditors	(219,251)	219,701
Net cash (used in)/provided by operating activities	(104,885)	184,393

20. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	(48)	(47)
Purchase of tangible fixed assets	(1,744)	(261,259)
Capital grants from DfE Group	13,065	207,386
Net cash provided by/(used in) investing activities	11,273	(53,920)

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	506,985	600,597
Total cash and cash equivalents	506,985	600,597

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NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of changes in net debt

	At 1 September 2024 £	Other non- cash changes £	At 31 August 2025 £
Cash at bank and in hand	600,597	(93,612)	506,985
	<u>600,597</u>	<u>(93,612)</u>	<u>506,985</u>

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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NOTES TO THE FINANCIAL STATEMENTS
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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 2027.

The employer's pension costs paid to TPS in the year amounted to £102,919 (2024 - £97,684).

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.

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23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £49,000 (2024 - £48,000), of which employer's contributions totalled £38,000 (2024 - £36,000) and employees' contributions totalled £11,000 (2024 - £12,000). The agreed contribution rates for future years are 17.5% (2024 - 18.3%) for employers and 5.5 - 12.5 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	4	4.0
Rate of increase for pensions in payment/inflation	2.5	2.5
Discount rate for scheme liabilities	6	4.9
Inflation assumption (CPI)	2.5	2.5

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.2	20.8
Females	24.2	24.0
<i>Retiring in 20 years</i>		
Males	22.1	21.7
Females	25.3	25.1

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23. Pension commitments (continued)

Sensitivity analysis

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

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	(15)	<i>(21)</i>
Discount rate -0.1%	16	<i>22</i>
Mortality assumption - 1 year increase	(18)	<i>(26)</i>
Mortality assumption - 1 year decrease	18	<i>26</i>
CPI rate +0.1%	13	<i>19</i>
CPI rate -0.1%	(13)	<i>(18)</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August	<i>2024</i>
	2025	<i>2024</i>
	£	<i>£</i>
Equities	624,000	<i>631,000</i>
Corporate bonds	234,000	<i>234,000</i>
Property	143,000	<i>131,000</i>
Cash and other liquid assets	15,000	<i>10,000</i>
Multi asset credit	58,000	<i>57,000</i>
Other	204,000	<i>181,000</i>
Government bonds	13,000	<i>15,000</i>
Total market value of assets	1,291,000	<i>1,259,000</i>

The actual return on scheme assets was £65,000 (2024 - £107,000).

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

	2025	<i>2024</i>
	£	<i>£</i>
Current service cost	(36,000)	<i>(33,000)</i>
Interest income	61,000	<i>57,000</i>
Interest cost	(49,000)	<i>(49,000)</i>
Total amount recognised in the Statement of Financial Activities	(24,000)	<i>(25,000)</i>

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23. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	1,042,000	988,000
Current service cost	36,000	33,000
Interest cost	49,000	49,000
Employee contributions	11,000	12,000
Actuarial gains	(218,000)	(2,000)
Benefits paid	(82,000)	(38,000)
At 31 August	838,000	1,042,000

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

	2025 £	2024 £
At 1 September	1,259,000	1,142,000
Interest income	61,000	57,000
Actuarial gains	4,000	50,000
Employer contributions	38,000	36,000
Employee contributions	11,000	12,000
Benefits paid	(82,000)	(38,000)
At 31 August	1,291,000	1,259,000

Calculation of the net pension scheme asset:

	2025 £	2024 £
Fair value of scheme assets	1,291,000	1,259,000
Present value of scheme liabilities	(838,000)	(1,042,000)
Derecognition of scheme surplus	(453,000)	(217,000)
Net pension scheme asset recognised	-	-

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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 2025 the position is a net surplus of £453,000 (2024: £217,000). 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. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	5,119	915
Later than 1 year and not later than 5 years	6,801	998
	<u>11,920</u>	<u>1,913</u>

26. 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.

27. 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 DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.