

Company Registration Number: 08354009 (England & Wales)

CONNAUGHT SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

CONNAUGHT SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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CONNAUGHT SCHOOL FOR GIRLS

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REFERENCE AND ADMINISTRATIVE DETAILS

Members John Buniak
Barbara Simpkins
Elizabeth Jackson
Khurum Sair (resigned 20 March 2025)
Sabrina Pathan (appointed 6 December 2024)

Trustees Elizabeth Jackson, Chair of Trustees^{1,2}
Susan Diamond²
Anne Davies¹
Asif Bhayat (resigned 6 May 2025)
Julie Campbell²
Cassandra Decordova (resigned 2 June 2025)
Khurum Sair (resigned 20 March 2025)
Zak Sayed²
Alexander Silk, Head Teacher^{1,2}
Needa Ayub²
Khuram Hussain²
Sanam Hussain²
Zakia Khatun¹
Bushra Nasir^{1,2}
Emma Taylor¹
Anna Rothwell (appointed 15 July 2025)¹
Mary Fitzgerald (appointed 15 July 2025)¹
Sharon Ellis (appointed 15 July 2025)²

¹ Members of the Finance, Risk and Audit Committee

² Members of the Curriculum Committee

Company registered number 08354009

Company name Connaught School for Girls

Principal and registered office Dyers Hall Road
Leytonstone
London
E11 4AB

Senior management team Alex Silk, Head teacher
Rachel Hickes, Assistant Head Teacher
Sara Maniar, Assistant Head Teacher
Ingrid Blanc, Chief Financial Officer
Laura Binz, Deputy Head Teacher

Independent auditors GH Audit Ltd
Brigham House
93 High Street
Biggleswade
Bedfordshire
SG18 0LD

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

Bankers	Lloyds Bank PLC BX1 1LT
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31st August 2025.

The Academy Trust operates an academy for pupils aged 11 to 16 serving a catchment area in the London Borough of Waltham Forest. It has a pupil capacity of 620 and had a roll of 552 in the school census on 2nd October 2025, a decline from 606 in the school census on 3rd October 2024.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Connaught School for Girls Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Connaught School for Girls Academy.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

b. Members' liability

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

c. Trustees' indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

d. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The Head Teacher
- Up to 7 parent Trustees, elected by the parents
- Up to 9 community Trustees, appointed by the Trustees
- Up to 3 staff Trustees appointed by the staff, provided that the maximum number of staff Trustees does not exceed one third of the total number of Trustees
- Any Trustees appointed by the Secretary of State for Education

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

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new Trustees are given a tour of the academy and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

f. Organisational structure

The academy has established a management structure to enable its efficient running. The structure consists of three levels: the members, the Trustees and the executives who are the senior leadership team.

The Board of Trustees has considered its role thoughtfully and decided that the role of the Trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The Board of Trustees has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Head Teacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure.

g. Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the remuneration and nominations committee whose members comprise three Trustees and the Chair of the Trustees. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff as guidelines for each of the academies pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the Head Teacher and the pay committee.

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

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of bill spent on facility time

Total costs of facility time	£ 43,935
Total pay bill	87,870
Percentage of total bill spent on facility time	50%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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i. Related parties and other connected charities and organisations

The academy is the founding member of the Connaught School for Girls Academy Trust which is a separate Trust where Connaught School for Girls Academy is the only member. The Trust undertakes educational support activities.

Objectives and activities

a. Objects and aims

The principal object and activity of the academy is the operation of Connaught School for Girls Trust to provide a broad and balanced education for pupils of all abilities in the London Borough of Waltham Forest area. The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of their community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

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

b. Public benefit

In setting the objectives, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- Enabling local groups to use our premises, including for education classes and sports clubs

Strategic report

Achievements and performance

a. Key performance indicators

Connaught School for Girls Academy opened as a Private Limited academy in January 2013.

For the first time since 2018, our summer results not only matched but exceeded those of the previous year—marking a truly significant milestone for the school. We have seen an exceptional uplift in both performance and progress. Our Progress 8 score has moved from -0.18 last year to an estimated $+0.41$ this year, based on FFT projections—an extraordinary $+0.60$ improvement in overall outcomes.

In addition, our Attainment 8 score was the 3rd highest in the entire Waltham Forest borough, reflecting the hard work, dedication and ambition of our students and staff.

While we remain focused on the areas where further improvement is needed, these results demonstrate a clear and powerful turnaround in whole-school performance. This is a moment of genuine celebration for our community and a sign of the strong trajectory we are now on.

Headline Data	2017	2018	2019	2022	2023	2024	2025
Progress 8	0.49	1.13	0.69	0.45	0.14	- 0.18	0.41
Attainment 8	47.70	55.93	55.15	57.00	48.02	50.03	49.21
Strong Pass in English & Maths	32%	58%	55%	65%	46%	45%	47%
Entering the EBacc	77%	65%*	90%	89.8%	94.26%	95%	98.3%
Ebacc APS	-	4.72*	5.16	5.35	4.30	4.6	5

Please see the Gov.uk website for further details:

<https://www.compare-school-performance.service.gov.uk/compare-schools>

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

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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.

Financial review

Most of the Academy's income is obtained from the Department for Education (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 ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

a. Reserves policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £9,823,124. This balance includes unrestricted funds (free reserves) of nil, which are not considered appropriate for the Academy Trust, and restricted funds of £10,334,124 and a pension deficit of £511,000.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £511,000 (2024: £1,152,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

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

b. Investment policy

As at 31 August 2024, no investments were held.

c. Principal risks and uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2025. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Fundraising

The Trust engages in fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply.

Plans for future periods

The Trust is working on consolidating the improvements in pupil performance this year to ensure that Progress 8 continues its rapid improvement. The Trust are very focussed on addressing pupil recruitment and retention issues that have impacted funding for future years and ensuring that sufficient reserves are built up to ensure that short-term decreases in funding don't impact the quality of work within school. The Trust are confident that the high calibre of leadership at the school will ensure that success is built upon and pupil progress and experience continues to be of high quality.

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

Funds held as custodian on behalf of others

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on*10th December '25* and signed on its behalf by:


Elizabeth Jackson
Chair of Trustees

CONNAUGHT SCHOOL FOR GIRLS

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Head Teacher, 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 Connaught School for Girls and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Elizabeth Jackson, Chair of Trustees	6	6
Susan Diamond	6	6
Asif Bhayat (resigned 6 May 2025)	2	3
Julie Campbell	5	6
Anne Davies	5	6
Cassandra Decordova (resigned 2 June 2025)	1	5
Khurram Sair (resigned 20 March 2025)	2	3
Zak Sayed	3	6
Alexander Silk, Head Teacher	6	6
Needa Ayub	5	6
Khurram Hussain	3	6
Sanam Hussain	6	6
Zakia Khatun	6	6
Bushra Nasir	6	6
Emma Taylor	6	6
Anna Rothwell (appointed 15 July 2025)	0	0
Mary Fitzgerald (appointed 15 July 2025)	0	0
Sharon Ellis (appointed 15 July 2025)	0	0

Pecuniary Interests are declared at the start of each FGB meeting and minuted accordingly.

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GOVERNANCE STATEMENT (CONTINUED)

The Finance Committee, is a sub-committee of the main Board of Trustees. Its purpose is to have regular meetings to discuss all financial issues and report back to the Board of Trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Elizabeth Jackson, Chair of Trustees	6	6
Alex Silk	6	6
Khurum Sair (resigned 20 March 2025)	3	3
Anne Davies	4	6
Cassandra Decordova (resigned 2 June 2025)	1	5
Zakia Khatun	4	6
Bushra Nasir	5	6
Emma Taylor	5	6

Review of value for money

As accounting officer, the Head Teacher 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 Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

- Reviewing the school timetable in order to minimise the use of agency staff, improve the extra curricular offer and maintain or improve the curricular offer to students.
- Reviewing external contracts in the context of value for money.
- Investing strategically in software developments to aid efficiency and make best use of staff time and resources.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Connaught School for Girls for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees 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 Trustees 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 Trustees.

The risk and control framework

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

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

The board of trustees has appointed Jo Sattaur to undertake the internal scrutiny for the trust. A programme was agreed in 2024/25 and report shared with the Finance, Risk and Audit Committee.

This is the second year that Jo Sattaur has provided internal scrutiny for the Academy. She was asked to complete the internal scrutiny following her deployment as an SRMA to Connaught which had helped the school develop a financial plan to address the previous deficit position.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems.

Review of effectiveness

As accounting officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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GOVERNANCE STATEMENT (CONTINUED)

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

Approved by order of the members of the Board of Trustees on *10th December* and signed on their behalf by:

Elizabeth Jackson
Elizabeth Jackson
Chair of Trustees

A Silk
Alex Silk
Accounting Officer

CONNAUGHT SCHOOL FOR GIRLS

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Alex Silk
Accounting Officer
Date:

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 10th December '25 and signed on its behalf by:


Elizabeth Jackson
Chair of Trustees

CONNAUGHT SCHOOL FOR GIRLS

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CONNAUGHT SCHOOL FOR GIRLS**

Opinion

We have audited the financial statements of Connaught School for Girls (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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CONNAUGHT SCHOOL FOR GIRLS (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

CONNAUGHT SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CONNAUGHT SCHOOL FOR GIRLS (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

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

1. The nature of the industry and sector, control environment and business performance
2. The requirements of the Trust's funding agreement with the Secretary of State for Education, the relevant Academies Trust Handbook (ATH) and the Academies Accounts Direction (AAD).
3. Enquiries with management and those charged with Governance about their own identification and assessment of the risks of irregularities.
4. The matters discussed among the audit team regarding how and where fraud might occur and fraud indicators.
5. The experience and expertise, in the specialised Academy sector, of the senior statutory auditor and the engagement team and whether they have appropriate competence and capabilities to properly identify, assess and respond to risks.

As a result of these procedures, we identified the greatest potential for fraud in terms of misstatements in the financial statements was in relation to spurious or inaccurate claims for grants. The risk of management override of systems and controls was also identified as significant. In common with all audits under ISA's (UK), we are required to perform specific procedures to respond to the risk of management override. The assessment of the risk of fraud in terms of misappropriation of assets highlighted fraudulent payments as a focus area.

In considering the legal and regulatory framework within which the company operates, we focused on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. Key laws and regulations considered include the UK Companies Act, the Charities SORP, the ATH and the AAD as well as those associated with other sources of funding.

We also considered those laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty, this includes Health & Safety guidance for schools.

CONNAUGHT SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CONNAUGHT SCHOOL FOR GIRLS (CONTINUED)**

Audit response to risks identified:

Testing was undertaken in order to confirm the existence of qualifying conditions for relevant grants and funding. This included, on a sample basis, interrogation of core records, enquiries of management and those charged with Governance and corroboration to board and committee meeting minutes. Expenditure was reviewed to confirm that it complied with any restrictive terms and conditions stated in the corresponding funding agreements.

In order to gain assurance in respect of the management override risks identified we assessed and tested the operating effectiveness of systems and controls and we incorporated testing of manual journal entries, both at the period end and throughout the period, into our audit approach.

To cover the assessed risks in relation to fraudulent payments, we ensure that transactions are conducted in line with the company's authority matrix, together with a review of expenses in the profit and loss to ensure that they are genuine business expenses. We also perform analytical procedures to identify any unusual or unexpected relationship that may indicate risks of material misstatement due to fraud, these procedures also include benchmarking and variance analysis.

Our testing of compliance with the funding agreement, ATH and AAD was heavily interlinked with our procedures and the work undertaken in our review on regularity as reported on pages 20 and 21.

We remained alert to any indications of fraud or non compliance throughout the entire audit process.

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.



Colin Airey FCCA (Senior Statutory Auditor)

for and on behalf of

GH Audit Ltd

Brigham House

93 High Street

Biggleswade

Bedfordshire

SG18 0LD

Date: 17th December 2025

CONNAUGHT SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

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

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

This report is made solely to Connaught School for Girls 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 Connaught School for Girls 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 Connaught School for Girls and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Connaught School for Girls's accounting officer and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the 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, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

CONNAUGHT SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

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.



GH Audit Ltd
Brigham House
93 High Street
Biggleswade
Bedfordshire
SG18 0LD

Date: 17th December 2025

CONNAUGHT SCHOOL FOR GIRLS
(A Company Limited by Guarantes)

**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	-	-	14,446	14,446	14,404
Other trading activities	5	27,415	164,266	-	191,681	152,343
Investments	6	563	-	-	563	35
Charitable activities: Funding for the trust's educational operations	4	-	5,368,894	-	5,368,894	4,965,845
Total income		27,978	5,533,160	14,446	5,575,584	5,132,627
Expenditure on:						
Charitable activities: Academy trust educational operations	7	26,596	5,314,415	224,820	5,565,831	5,329,370
Total expenditure		26,596	5,314,415	224,820	5,565,831	5,329,370
Net income/(expenditure)		1,382	218,745	(210,374)	9,753	(196,743)
Transfers between funds	16	(1,382)	(28,356)	29,738	-	-
Net movement in funds before other recognised gains/(losses)		-	190,389	(180,636)	9,753	(196,743)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	834,000	-	834,000	(71,000)
Net movement in funds		-	824,389	(180,636)	843,753	(267,743)
Reconciliation of funds:						
Total funds brought forward (as restated)		-	(1,196,919)	10,376,290	9,179,371	9,447,114
Net movement in funds		-	824,389	(180,636)	843,753	(267,743)
Total funds carried forward		-	(372,530)	10,195,654	9,823,124	9,179,371

CONNAUGHT SCHOOL FOR GIRLS

(A Company Limited by Guarantee)
REGISTERED NUMBER: 08354009

**BALANCE SHEET
AS AT 31 AUGUST 2025**

	Note	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	12	10,305,440	10,530,260
		<u>10,305,440</u>	<u>10,530,260</u>
Current assets			
Debtors	13	240,527	121,280
Cash at bank and in hand		123,009	51,610
		<u>363,536</u>	<u>172,890</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(224,005)	(231,194)
Net current assets / liabilities		<u>139,531</u>	<u>(58,304)</u>
Total assets less current liabilities		<u>10,444,971</u>	<u>10,471,956</u>
Creditors: amounts falling due after more than one year	15	(110,847)	(140,585)
Net assets excluding pension liability		<u>10,334,124</u>	<u>10,331,371</u>
Defined benefit pension scheme liability	23	(511,000)	(1,152,000)
Total net assets		<u>9,823,124</u>	<u>9,179,371</u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	10,195,654	10,376,290
Restricted income funds	16	138,470	(44,919)
Restricted funds excluding pension asset	16	<u>10,334,124</u>	<u>10,331,371</u>
Pension reserve	16	(511,000)	(1,152,000)
Total restricted funds	16	<u>9,823,124</u>	<u>9,179,371</u>
Unrestricted income funds	16	-	-
Total funds		<u>9,823,124</u>	<u>9,179,371</u>

CONNAUGHT SCHOOL FOR GIRLS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08354009

BALANCE SHEET
AS AT 31 AUGUST 2025

The financial statements on pages 22 to 48 were approved by the Trustees and authorised for issue on *..10.12.2025.....* and are signed on their behalf, by:

Elizabeth Jackson
Elizabeth Jackson
Chair of Trustees

CONNAUGHT SCHOOL FOR GIRLS
(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 provided by operating activities	18	86,128	30,397
Cash flows from investing activities	20	15,009	(4,878)
Cash flows from financing activities	19	<u>(29,738)</u>	<u>(33,193)</u>
Change in cash and cash equivalents in the year		71,399	(7,674)
Cash and cash equivalents at the beginning of the year		51,610	59,284
Cash and cash equivalents at the end of the year	21, 22	<u>123,009</u>	<u>51,610</u>

CONNAUGHT SCHOOL FOR GIRLS

(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.

Connaught School for Girls meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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.

CONNAUGHT SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

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

1. Accounting policies (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.

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the Academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

1.4 Expenditure

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

CONNAUGHT SCHOOL FOR GIRLS

(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 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.

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years
Building improvements	- 25 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years

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

1.8 Debtors

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

CONNAUGHT SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.9 Liabilities

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

1.10 Provisions

Provisions are recognised when the Academy has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. 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 notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

CONNAUGHT SCHOOL FOR GIRLS

(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.

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

1.14 Fund accounting

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

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

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

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

CONNAUGHT SCHOOL FOR GIRLS
(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 £	Total funds 2024 £
Capital Grants	<u>14,446</u>	<u>14,446</u>	<u>14,404</u>
Total 2024	<u>14,404</u>	<u>14,404</u>	

CONNAUGHT SCHOOL FOR GIRLS
(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

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
DfE/ESFA grants			
General Annual Grants	4,554,984	4,554,984	4,228,042
Other DfE/ESFA grants			
Pupil Premium	231,362	231,362	218,448
Teachers Pay/Pension Grant	185,516	185,516	124,126
Mainstream Schools Additional Grant	-	-	157,097
Core School Budget Grant	179,554	179,554	-
Other	35,624	35,624	111,581
	<u>5,187,040</u>	<u>5,187,040</u>	<u>4,839,294</u>
Other Government grants			
Local authority grants	181,854	181,854	126,551
	<u>181,854</u>	<u>181,854</u>	<u>126,551</u>
	<u>5,368,894</u>	<u>5,368,894</u>	<u>4,965,845</u>
Total 2024	<u>4,965,845</u>	<u>4,965,845</u>	

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Catering income	-	67,596	67,596	73,620
Lettings income	-	424	424	1,779
Other income	27,415	96,246	123,661	76,944
	<u>27,415</u>	<u>164,266</u>	<u>191,681</u>	<u>152,343</u>
Total 2024	<u>8,111</u>	<u>144,232</u>	<u>152,343</u>	

CONNAUGHT SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest and other similar income	<u>563</u>	<u>563</u>	<u>35</u>
<i>Total 2024</i>	<u>35</u>	<u>35</u>	

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Academy's educational operations:					
Direct costs	3,167,962	-	222,680	3,390,642	3,125,802
Allocated support costs	1,242,536	208,881	723,772	2,175,189	2,203,568
	<u>4,410,498</u>	<u>208,881</u>	<u>946,452</u>	<u>5,565,831</u>	<u>5,329,370</u>
<i>Total 2024</i>	<u>4,009,187</u>	<u>140,671</u>	<u>1,179,512</u>	<u>5,329,370</u>	

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	26,759	27,213
Depreciation of tangible fixed assets	224,820	243,771
Fees paid to auditors for:		
- audit	13,150	13,500
- other services	<u>2,500</u>	<u>1,250</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Charitable activities

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Wages and salaries	2,200,909	1,971,525
National insurance	250,648	222,698
Pension costs	499,262	403,456
Educational supplies	35,359	58,246
Technology costs	46,560	70,524
Agency supply staff	217,143	223,788
Staff development and training	2,036	5,591
Educational consultancy	73,160	111,510
Examination fees	65,565	58,464
	<u>3,390,642</u>	<u>3,125,802</u>

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Wages and salaries	982,077	953,849
National insurance	95,503	77,583
Pension costs	164,956	156,288
Pension finance costs	51,000	53,000
Depreciation	224,820	243,771
Insurance	15,850	14,260
Maintenance of premises & equipment	71,091	36,874
Security and transport	3,646	8,241
Cleaning	12,564	16,137
Rent & Rates	19,039	44,603
Other premises costs	13,421	18,667
Energy	108,159	60,752
Other support costs	103,391	55,077
Catering	154,824	195,667
School fund expenditure	26,584	8,511
Governance costs	120,366	252,830
Recruitment and support	7,898	7,458
	<u>2,175,189</u>	<u>2,203,568</u>

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

9. Staff

a. Staff costs and employees benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	3,182,986	2,925,374
Social security costs	346,151	300,281
Pension costs	664,218	559,744
	<u>4,193,355</u>	<u>3,785,399</u>
Agency staff costs	217,143	223,788
	<u>4,410,498</u>	<u>4,009,187</u>

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	36	37
Support staff	51	38
Management	4	5
	<u>91</u>	<u>80</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 £60,001 - £70,000	-	2
In the band £70,001 - £80,000	3	2
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	<u>1</u>	<u>-</u>

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

9. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £459,071 (2024 - £451,989).

10. Trustees' remuneration and expenses

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

	2025	2024
	£	£
Linsey Hand (resigned 7 January 2024) Remuneration	NIL	35,000 - 40,000
Pension contributions paid	NIL	5,000 - 10,000
Susan Diamond (resigned 1 September 2025) Remuneration	50,000 - 55,000	55,000 - 60,000
Pension contributions paid	15,000 - 20,000	15,000 - 20,000
Emma Noakes (resigned 31 December 2023) Remuneration	NIL	20,000 - 25,000
Pension contributions paid	NIL	0 - 5,000
Alexander Silk, Head Teacher Remuneration	105,000 - 110,000	95,000 - 100,000

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. Trustees' and Officers' insurance

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

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

12. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	12,026,531	260,008	253,122	12,539,661
At 31 August 2025	<u>12,026,531</u>	<u>260,008</u>	<u>253,122</u>	<u>12,539,661</u>
Depreciation				
At 1 September 2024	1,520,605	235,674	253,122	2,009,401
Charge for the year	214,341	10,479	-	224,820
At 31 August 2025	<u>1,734,946</u>	<u>246,153</u>	<u>253,122</u>	<u>2,234,221</u>
Net book value				
At 31 August 2025	<u>10,291,585</u>	<u>13,855</u>	<u>-</u>	<u>10,305,440</u>
At 31 August 2024	<u>10,505,926</u>	<u>24,334</u>	<u>-</u>	<u>10,530,260</u>

13. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	89,833	33,853
VAT recoverable	27,014	18,562
Prepayments and accrued income	123,680	68,865
	<u>240,527</u>	<u>121,280</u>

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

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	41,945	3,348
Other loans	33,193	33,191
Other taxation and social security	76,961	69,221
Accruals and deferred income	71,906	125,434
	<u>224,005</u>	<u>231,194</u>

	2025 £	2024 £
Deferred income		
Deferred income at 1 September 2024	-	-
Resources deferred during the year	12,679	-
Amounts released from previous years	<u>-</u>	<u>-</u>
Deferred income at 31 August 2025	<u>12,679</u>	<u>-</u>

At the balance sheet date the Academy Trust deferred income relating to rates relief received from the DfE.

15. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Other loans	<u>110,847</u>	<u>140,585</u>

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

16. Statement of funds

	Balance at 1 September 2024 <i>As restated</i> £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	-	27,978	(26,596)	(1,382)	-	-
Restricted general funds						
GAG	(44,919)	4,554,984	(4,343,239)	(28,356)	-	138,470
Pupil Premium	-	231,362	(231,362)	-	-	-
Core Schools Budget grant	-	179,554	(179,554)	-	-	-
Teacher Pay/Pension grant	-	185,516	(185,516)	-	-	-
Other DfE/ESFA grants	-	35,624	(35,624)	-	-	-
Local authority grants	-	181,854	(181,854)	-	-	-
General funds	-	164,266	(164,266)	-	-	-
Pension reserve	(1,152,000)	-	7,000	-	634,000	(511,000)
	(1,196,919)	5,533,160	(5,314,415)	(28,356)	634,000	(372,530)
Restricted fixed asset funds						
DFE Group capital grants	10,376,290	14,446	(224,820)	29,738	-	10,195,654
Total Restricted funds	9,179,371	5,547,606	(5,539,235)	1,382	634,000	9,823,124
Total funds	9,179,371	5,575,584	(5,565,831)	-	634,000	9,823,124

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

The General Annual Grant (GAG) funding is provided by the ESFA and must be used for the normal running costs of the Academy and for the Trust's primary charitable activity.

The Pupil Premium funding received in the year is to work with pupils who have been registered for free school meals at any point in the last six years as the school sees appropriate. Funds were expended on staffing to provide support to the relevant pupils in one to one and small group situations and contributions towards the costs of school trips as well as other relevant support expenditure.

The Academy received £179,554 in relation to the Core Schools Budget Grant, this is funding for the Academy to assist with its overall costs in the 2024 to 2025 financial year, in particular following confirmation of the 2024 teacher pay award. The funds received were fully expended in the year.

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

16. Statement of funds (continued)

Also within Local Government Grants under Restricted general funds is £164,655 of SEN Funding. This is funding provided to statemented pupils who need additional educational support and resources. All funding received was expended in the year in accordance with the purposes for which the grant was intended.

Included in General funds income is £67,596 in respect of school catering income and £37,287 of income from letting income of the school playground.

Restricted Fixed Asset Funds, DfE/ESFA Capital Grants includes the devolved formula capital grant of £14,446.

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.

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

	<i>Balance at 1 September 2023 As restated £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 As restated £</i>
Unrestricted funds						
General Funds - all funds	11,867	8,146	(8,512)	(11,501)	-	-
Restricted general funds						
GAG	(49,219)	4,228,042	(4,263,811)	40,069	-	(44,919)
Pupil Premium	-	218,448	(218,448)	-	-	-
Mainstream Schools Additional grant	-	157,097	(157,097)	-	-	-
Teacher Pay/Pension grant	-	124,126	(124,126)	-	-	-
Other DfE/ESFA grants	-	111,581	(111,581)	-	-	-
Local authority grants	-	126,551	(126,551)	-	-	-
General funds	-	144,232	(82,473)	(61,759)	-	-
Pension reserve	(1,088,000)	-	7,000	-	(71,000)	(1,152,000)
	<u>(1,137,219)</u>	<u>5,110,077</u>	<u>(5,077,087)</u>	<u>(21,690)</u>	<u>(71,000)</u>	<u>(1,196,919)</u>
Restricted fixed asset funds						
DfE Group capital grants	10,572,466	14,404	(243,771)	33,191	-	10,376,290
Total Restricted funds	<u>9,435,247</u>	<u>5,124,481</u>	<u>(5,320,858)</u>	<u>11,501</u>	<u>(71,000)</u>	<u>9,179,371</u>
Total funds	<u><u>9,447,114</u></u>	<u><u>5,132,627</u></u>	<u><u>(5,329,370)</u></u>	<u><u>-</u></u>	<u><u>(71,000)</u></u>	<u><u>9,179,371</u></u>

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	10,305,440	10,305,440
Current assets	-	329,284	34,252	363,536
Creditors due within one year	-	(190,814)	(33,191)	(224,005)
Creditors due in more than one year	-	-	(110,847)	(110,847)
Provisions for liabilities and charges	-	(511,000)	-	(511,000)
Total	-	(372,530)	10,195,654	9,823,124

Analysis of net assets between funds - prior year as restated

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	10,530,260	10,530,260
Current assets	-	153,082	19,808	172,890
Creditors due within one year	-	(198,001)	(33,193)	(231,194)
Creditors due in more than one year	-	-	(140,585)	(140,585)
Provisions for liabilities and charges	-	(1,152,000)	-	(1,152,000)
Total	-	(1,196,919)	10,376,290	9,179,371

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

18. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<u>8,753</u>	<u>(196,743)</u>
Adjustments for:		
Depreciation	224,820	243,771
Capital grants from DfE and other capital income	(14,446)	(14,404)
Interest receivable	(563)	(35)
Defined benefit pension scheme cost less contributions payable	(58,000)	(60,000)
Defined benefit pension scheme finance cost	51,000	53,000
(Increase)/decrease in debtors	(119,247)	8,691
Decrease in creditors	(7,189)	(3,883)
Net cash provided by operating activities	<u>86,128</u>	<u>30,397</u>

19. Cash flows from financing activities

	2025	2024
	£	£
Repayments of borrowing	(29,738)	(33,193)
Net cash used in financing activities	<u>(29,738)</u>	<u>(33,193)</u>

20. Cash flows from investing activities

	2025	2024
	£	£
Dividends, interest and rents from investments	563	35
Purchase of tangible fixed assets	-	(19,317)
Capital grants from DfE Group	14,446	14,404
Net cash provided by/(used in) investing activities	<u>15,009</u>	<u>(4,878)</u>

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

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	123,009	51,610
Total cash and cash equivalents	123,009	51,610

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	51,610	71,399	123,009
Debt due within 1 year	(33,191)	-	(33,191)
Debt due after 1 year	(140,585)	29,738	(110,847)
	(122,166)	101,137	(21,029)

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 London borough of Waltham Forest. 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 was implemented on 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 £498,065 (2024 - £403,455).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £248,000 (2024 - £262,000), of which employer's contributions totalled £206,000 (2024 - £214,000) and employees' contributions totalled £42,000 (2024 - £48,000). The agreed contribution rates for future years are 28.8 per cent for employers and between 5.5 - 7.5 per cent for employees.

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

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23. Pension commitments (continued)

Principal actuarial assumptions

Waltham Forest Pension Fund	2025	2024
	%	%
Rate of increase in salaries	4.10	4.10
Rate of increase for pensions in payment/inflation	2.70	2.70
Discount rate for scheme liabilities	6.10	4.90
Inflation assumption (CPI)	<u>2.60</u>	<u>2.60</u>

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.3	21.4
Females	23.7	23.7
<i>Retiring in 20 years</i>		
Males	22.0	22.5
Females	<u>25.0</u>	<u>25.4</u>

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate +0.1%	(43,000)	(56,000)
Discount rate -0.1%	43,000	56,000
Mortality assumption - 1 year increase	63,000	88,000
Mortality assumption - 1 year decrease	(62,000)	(86,000)
CPI rate +0.1%	44,000	56,000
CPI rate -0.1%	<u>(43,000)</u>	<u>(55,000)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025	At 31 August 2024
	£	£
Equities	1,639,000	1,583,000
Corporate bonds	468,000	433,000
Property	193,000	525,000
Cash and other liquid assets	170,000	123,000
Other	416,000	131,000
Total market value of assets	<u>2,886,000</u>	<u>2,795,000</u>

The actual return on scheme assets was £159,000 (2024 - £208,000).

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

	2025	2024
	£	£
Current service cost	(141,000)	(146,000)
Employer contribution	206,000	214,000
Interest income	135,000	139,000
Interest cost	(186,000)	(192,000)
Administrative expenses	(7,000)	(8,000)
Total amount recognised in the Statement of Financial Activities	<u>7,000</u>	<u>7,000</u>

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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 2024	3,947,000	3,634,000
Current service cost	141,000	146,000
Interest cost	186,000	192,000
Employee contributions	42,000	48,000
Actuarial (gains)/losses	(610,000)	140,000
Benefits paid	(309,000)	(213,000)
	<u>3,397,000</u>	<u>3,947,000</u>
At 31 August 2025	<u>3,397,000</u>	<u>3,947,000</u>

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

	2025	2024
	£	£
At 1 September 2024	2,795,000	2,546,000
Interest income	135,000	139,000
Actuarial gains	24,000	69,000
Employer contributions	206,000	214,000
Employee contributions	42,000	48,000
Benefits paid	(309,000)	(213,000)
Administration expenses	(7,000)	(8,000)
	<u>2,886,000</u>	<u>2,795,000</u>
At 31 August 2025	<u>2,886,000</u>	<u>2,795,000</u>

24. 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	29,063	26,759
Later than 1 year and not later than 5 years	30,323	53,153
	<u>59,386</u>	<u>79,912</u>

25. Members' liability

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

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

26. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

27. Prior year adjustment

The comparative information relating to the allocation of funds has been adjusted to show Salix and CIF loan liabilities within the Restricted Fixed Asset Funds. These loan balances had previously been incorrectly included in Restricted Funds.