

Company Registration Number: 07694228 (England & Wales)

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Miles Ambler Amanda Hubbard (previously King) Elizabeth Wilkinson
Trustees	Miles Ambler, Chair ¹ Bianca Allsop ² Amy Butcher (previously Cox) (appointed 4 December 2024) ² Martin Butcher (resigned 1 November 2024) ² Libby Byne-Grey ² Ian Chuter ² Hannah Courtney ³ Richard Elkes ² John Farrell (resigned 17 July 2025) ² Owen HawkrIDGE ³ Abi Humble (appointed 1 September 2024) ² Amanda Hubbard (previously King) ¹ Cheryl Hunter (appointed 1 September 2024) ² Stephen Walton, Headteacher (appointed 1 September 2024) Elizabeth Wilkinson ¹ ¹ Member Governor ² Trustee ³ Staff Governor
Company registered number	07694228
Company name	Chauncy School
Principal and registered office	Park Road Ware Hertfordshire SG12 0DP
Company secretary	Mrs Jackie Grosch
Senior leadership team	Stephan Walton, Headteacher (appointed 1st September 2024) Kelly McKean, Assistant Headteacher, Secondment (appointed 1st September 2025) Katherine Nicholls, Assistant Headteacher (appointed 1st September 2024) Craig Burnett, Deputy Headteacher Pablo Ardiles, Assistant Headteacher Sonali Lariko, Assistant Headteacher Ian Rooke, Assistant Headteacher James Stevenson, Assistant Headteacher (appointed 1st September 2025)

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

Independent auditors Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report, together with the financial statements and auditors' report of the charitable company for the 1st September 2024 to 31st August 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trustees operate a secondary school academy for pupils aged 11 to 18 serving a catchment area in Ware and the surrounding villages. It has a published admission number (PAN) of 210 in year 7 and had on roll 1522 in the school census of October 2024.

Structure, governance and management

a. Constitution

The academy trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association is the primary governing document of the academy trust.

The Trustees of Chauncy School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Chauncy School.

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

In accordance with the normal commercial practice the academy has purchased insurance to protect the trustees and officers from claims arising from negligent acts, errors or omissions whilst on academy business.

d. Method of recruitment and appointment or election of Trustees

The Trustees are identified and chosen by the Board and are proposed to the full Board meeting. Candidates are selected based on eligibility, personal competence and professional skills, which can benefit the School, as well as local availability. The Board comprises Parent Governors, The Headteacher, Staff Governors and Member Governors.

The current composition of Members includes:

Miles Ambler (appointed 24th March 2021. Appointed Chair September 2022)
Amanda Hubbard (Previously King) (Appointed 18th September 2019)
Elizabeth Wilkinson (appointed 24th March 2021)

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

Trustees are appointed based on the skills that they will bring to the governing body or based on a proposal to the governing body by representative groups. On appointment, Trustees receive information relating to the Academy and attend a briefing session and receive an induction pack on the role and responsibilities of Trustees. These sessions cover educational and business matters and include a familiarization tour of the School's facilities. Trustees are issued with extensive background material together with the statutory guidelines for Trustees. Trustees are encouraged to attend training sessions organized for the education Sector.

During the period, Trustees were offered all necessary training.

f. Organisational structure

The governance of the Academy is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.

The Governing Body has established a number of sub committees to review policies and performance of the school in all areas. Reports from each of the sub committees are received and discussed at every meeting of the full governing body.

All Trustees are members of the full governing body. In addition, Trustees are members of committees who report to the full governing body.

Resources Committee

Mr Miles Ambler
Mrs Amy Butcher
Mr Ian Chuter
Mr John Farrell
Mr Owen Hawkridge
Mrs Amanda Hubbard (Previously King) (Resources Chair)
Mr Stephen Walton (Headteacher)

Review & Development Committee

Mrs Bianca Allsop
Mr Martin Butcher
Mrs Libby Byne Grey
Ms Hannah Courtney
Mr Richard Elkes (R&D Chair)
Mrs Abi Humble
Mrs Cheryl Hunter
Miss Elizabeth Wilkinson

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

Structure, governance and management (continued)

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

The Board of Trustees gives due consideration to national guidance for the setting of staff salaries and benchmarks staff costs using the Department for Education benchmarking tools.

The Board of Trustees will ensure that every member of staff including the Headteacher has a salary review as part of the annual performance management process. On completion of this process, any pay awards, if due, will be made in accordance with the school pay policy.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	8,451,265
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	1 %
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Objectives and activities

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

Objectives and activities (continued)

a. Objects and aims

The School's objective is to advance, for the public benefit, education for children aged 11 to 18 in the UK. In particular by establishing, maintaining, managing and developing the Academy, to offer a broad curriculum.

The Trustees vision is committed to promoting student achievement. Our aims are to provide inspirational teaching and learning;

- To welcome students of all abilities, enabling each one to enjoy learning and achieve their very best.
- To be a learning centre within our community.
- To enable young people to become confident individuals who live safe, healthy and fulfilling lives.
- To develop our young people as responsible citizens who make a positive contribution to society.

b. Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

The Academy Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

c. Objectives, strategies and activities

The School's objectives for the period ending 31 August 2025 are summarised in the following:

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

Objectives and activities (continued)

d. Activities for achieving objectives

Target Outcomes for Pupils

- Progress Score of +0.25
- 74% 9-4 in En & Ma, meeting FFT20 estimate
- 53% 9-5 in En & Ma, meeting FFT20 estimate
- 50% A*- B at A Level
- Positive headline value added measures for both Academic and Applied General qualifications.
- Maintain the average A Level Academic grade of B
- Maintain the average vocational qualification grade of Distinction
- Improve retention rate.
- No underperforming groups.
- Continue to improve achievement for pupil premium students to bring in line with non-pupil premium students.

Quality of Teaching, Learning and Assessment

- All lessons at least meet 'good' criteria with increasing percentage of outstanding lessons.
- Lessons provide regular opportunities for students to develop their skills in written communication.
- Teaching employs strategies to improve the engagement and progress of boys.
- Teaching meets all students' individual needs, including the most able.
- Marking and assessment ensure that students know where they are and what they need to do to get better.
- Use of online homework and live marking minimises teacher workload.
- Teaching develops students' employability skills, such as taking risks and learning from mistakes, working with others and working independently.
- The curriculum meets the needs of all students and contributes to outstanding outcomes.

Personal Development, Behaviour and Welfare

- Develop further opportunities for students and parents to learn how to keep themselves safe. This will include how to stay healthy and about emotional and mental health, safe and positive relationships and how to prevent misuse of technology.
- Students are confident and self assured. They take pride in their work, their school and their appearance.
- Students' attitudes to all aspects of their learning are consistently positive. These positive attitudes have a good impact on the progress they make.
- Students at Chauncy value their education. Few are absent or persistently absent. No groups of pupils are disadvantaged by low attendance. The attendance of pupils who have previously had exceptionally high rates of absence is showing marked and sustained improvement.
- Students, staff and trustees are aware of the risks of extremism and radicalisation.

Effectiveness of Leadership and Management

- Trustees are effective in challenging and supporting senior leaders and staff to secure whole school improvement.
- Senior leaders raise standards across the school.
- Students are well prepared for the challenging qualifications at KS4 and KS5, with strong foundations being established at KS3.
- The curriculum responds to student need and government priorities, offering breadth, balance and the potential to inspire.
- Student safety, behaviour and welfare remain strengths of the school, promoting an environment where students learn and thrive.

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

Objectives and activities (continued)

- Staff morale remains high.

e. Strategic report

Summary of Achievement 2025

Key Stage 4

	2025	2024	2023	2022	2019
Progress 8	0.25	0.53	0.54	0.39	0.31
Attainment 8	49.3	52.1	51.6	49.9	48
% English & Maths 4+	68%	76%	78%	75%	65%
% English & Maths 5+	46%	57%	55%	53%	41%
% EBacc 4+	22%	23%	29%	24%	31%
% EBacc 5+	17%	19%	20%	17%	20%
% 7+	24%	29%	26%	23%	21%
% English Best 4+	78%	85%	83%	82%	81%
% English Best 5+	54%	64%	69%	67%	55%
% English Lang 4+	68%	78%	75%	80%	63%
% English Lang 5+	46%	58%	60%	60%	47%
% English Lit 4+	71%	79%	81%	82%	79%
% English Lit 5+	45%	57%	61%	55%	51%
% Maths 4+	77%	79%	82%	78%	72%
% Maths 5+	60%	65%	64%	59%	49%
% 2 Science (of entries) 4+	69%	70%	75%	69%	65%
English Progress (Best)	-0.12	0.36	0.4	0.12	0.29
Maths Progress	0.31	0.44	0.55	0.58	0.26
EBacc Progress	0.27	0.46	0.58	0.26	0.36
Other Progress	0.33	0.78	0.59	0.59	0.26

Calculated using FFT50 estimates on FFTAspire.

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

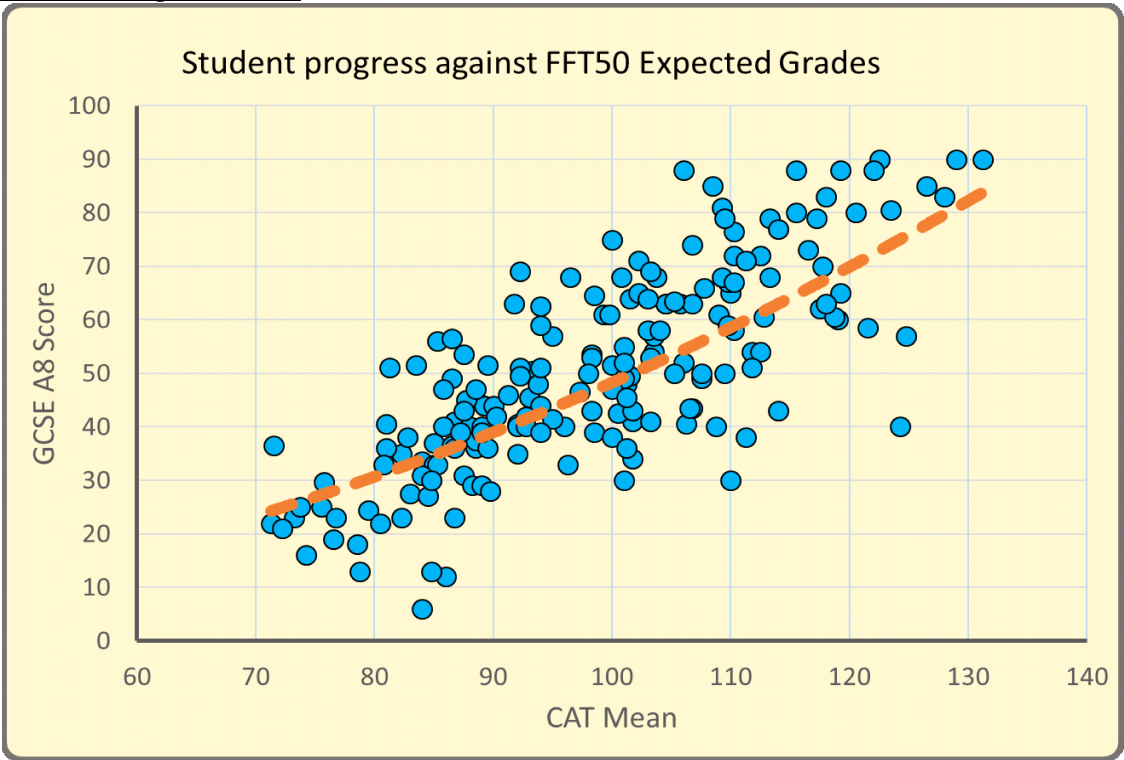
Objectives and activities (continued)

Progress 8 Score for Student Groups

	2025	2024	2023	2022	2019
All	0.25	0.53	0.42	0.4	0.31
Boys	0.19	0.56	0.21	0.02	-0.16
Girls	0.33	0.42	0.68	0.75	0.8
PP	-0.39	-0.29	0.15	-0.18	-0.02
SEN	-0.41	0.11	0.18	-0.06	0.4
High	0.32	0.69	0.51	0.2	0.38
Middle	0.3	0.57	0.62	0.56	0.12
Low	0.04	0.21	0.4	0.23	0.68

Calculated using our own methodology, similar to that of real P8. No official P8 in 2025 or 2026.

Student Progress Chart

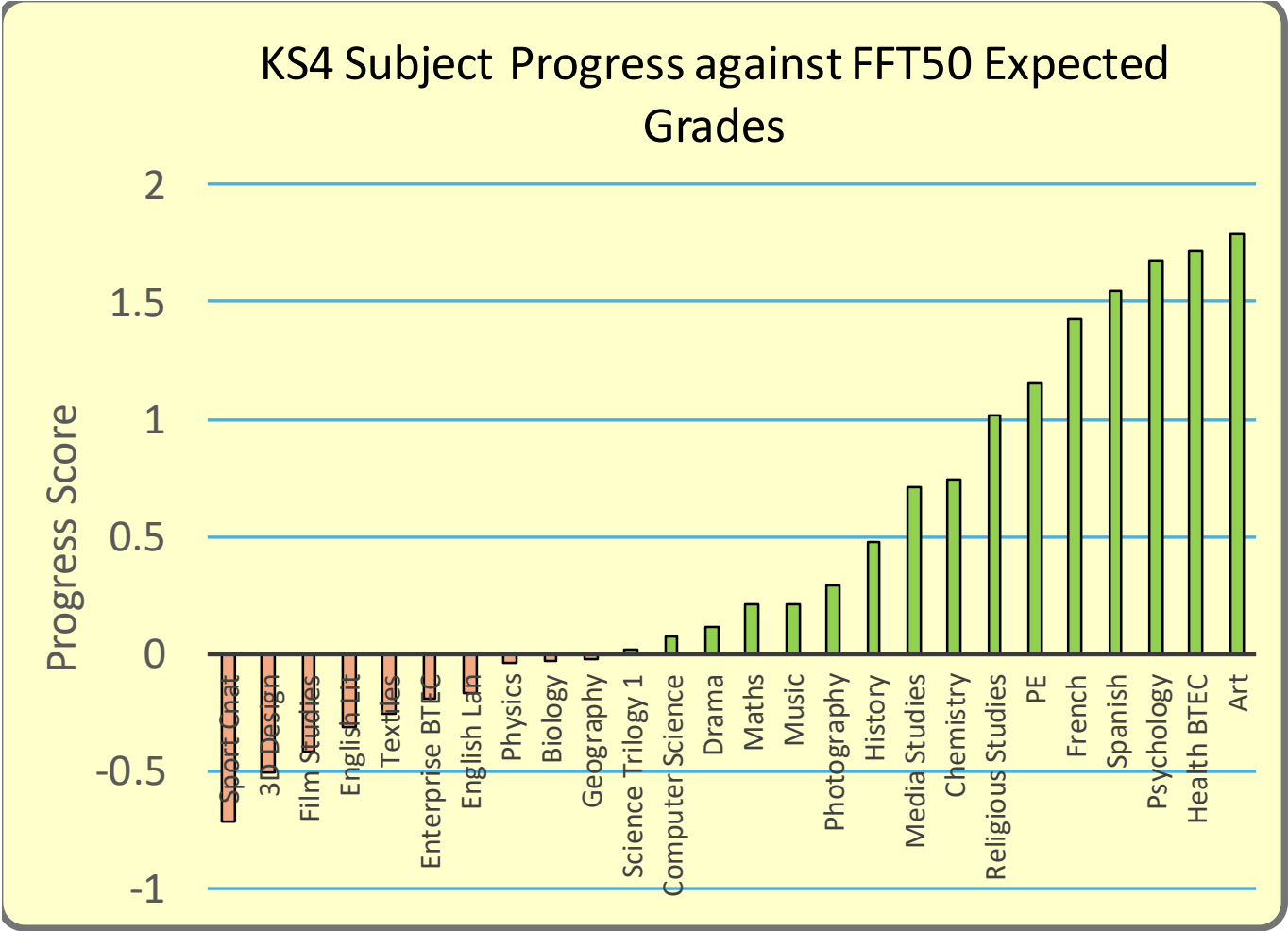


Comparing outcomes against 2024. Progress scores will change slightly upon release of national data.

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

Objectives and activities (continued)



Comment

- Students completing KS4 in 2025 joined the school with an average CAT score of 98 (national average 100, Chauncy GCSE cohort in 2024 was 101).
- This cohort experienced two years of disruption during Years 7 & 8, and rose to the challenge of their GCSEs resulting in a set of results above national average and comparable to pre-Covid 2019, but significantly below last year.
- The primary headline P8 measure will not exist this year (nor next), but we have calculated a progress score based on FFT50 median estimates in a similar manner to the DfE's P8 of +0.24.
- Our A8 of 49.3 represents a GCSE average comparable to pre-Covid times but below that of 2024 and 2023.

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

Objectives and activities (continued)

- 69% of students achieved a grade of 4+ in both English and Maths, the passport grades required to continue to the next stage of education. This remains above pre-pandemic levels and the national average (66/67%), down on last year.
- The overall national GCSE pass rate (% of grades at 4 or above) is 67% this year. Chauncy students achieved 73% of their grades at 4 or above.
- 16 students achieved Maths (grade 4) but not English and 18 students achieved English but not Maths. Given the importance of achieving both core subjects, we continually monitor and match attainment in English and Maths intervene accordingly.
- Disadvantaged students made negative progress (-0.39). Our PP students are our most vulnerable learners, often with attendance and/or SEND challenges. Last year this was also negative, but was positive for those PP students that attended school regularly.
- Progress for SEN students was -0.41. This was positive last year, and as the number of SEND students continues to increase, we must focus our attention on supporting these students to achieve their potential.
- Girls narrowly out-performed boys this year, over-achieving by a tenth of a grade more. Previous two years had girls out-performing boys considerably (half and three quarters of a grade in 2023 and 2022 respectively). This is testament to the work with our boys, promoting the value and importance of education and achievement from the start of yr7. Last year, boys narrowly out-performed girls, bucking the trend.
- 24% of our grades are considered "top grades", 7 – 9. Progress scores were strong across the middle and higher ability categories, and around zero for our least able.
- 22% of students achieved the EBacc at a standard pass. Falling numbers of students electing to take MFL had been affecting this score in recent years. As part of our future planning our GCSE cohorts now follow pathways designed to dramatically increase this score.
- Three of our popular vocational courses had negative progress which is of concern. Sport, Enterprise, 3D design. A large number of our middle-ability students take these courses and work must be done to ensure that lessons are learnt and we achieve positive progress.
- There were strong performances in Psychology, Health & Social Care and Sociology and by some individual teachers.

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

Objectives and activities (continued)

Key Stage 5 2025

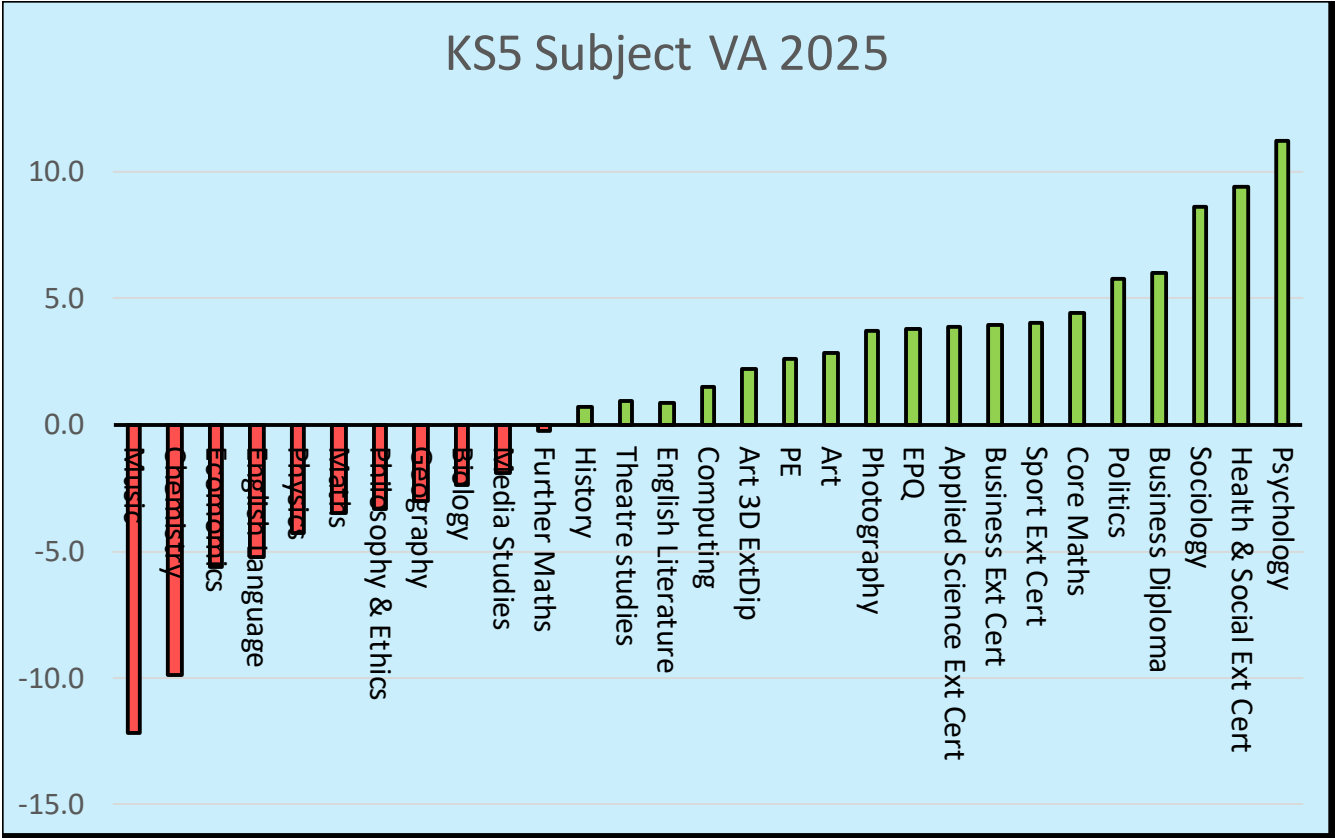
	2025	2024	2023	2022	2019
Baseline GCSE	5.7	5.8	5.8	5.8	5.2
Cohort	145	97	75	113	109
All Qualifications					
% A* - E	99%	99%	99%	100%	99%
% A* - C or D/D*	77%	76%	80%	82%	70%
A Level					
% A* - E	98%	98%	99%	100%	99%
A/A*	22%	29%	29%	33%	16%
% A* - B	52%	57%	62%	65%	35%
% A* - C	81%	82%	81%	89%	73%
Points per Entry	35.4 (B-)	37.9 (B-)	37.5 (B-)	40.0 (B)	32.1 (C+)
Value Added*	-0.22	N/A	-0.05	+0.15	-0.04
Academic					
% A* - E	98%	99%	99%	100%	99%
A/A*	25%	31%	28%	35%	17%
% A* - B	54%	58%	62%	66%	36%
% A* - C	81%	82%	81%	90%	73%
Points per Entry	35.9 (B-)	38.3 (B)	37.6 (B-)	39.9 (B)	32.4 (C+)
Value Added*	-0.13	N/A	-0.03	+0.2	-0.02
Applied General (Standardised results)					
% Pass	100%	100%	100%	99%	100%
% D/D*	70%	62%	79%	69%	54%
Points per Entry	33.8 (D)	35.7 (D)	36.74 (D+)	33.7 (D)	30.6 (D-)
Value Added*	+0.34	N/A	+0.39	+0.29	+0.07

VA here is calculated using 2019 validated data as this is the most recent national data available due to Covid affecting both KS4 and 5 for a total of four years. LATs are based on GCSE results. The official 2025 VA will be available later in the Autumn Term.

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

Objectives and activities (continued)



Comments

- Students completing KS5 in 2025 had an average GCSE APS of 5.7, representing our inclusive approach to the 6th Form at Chauncy.
- The average grade of B- for attainment for the A Level and Academic elements is above our pre-pandemic average of C+. The percentages of students achieving the highest grades have all fallen on last year, following the pattern seen nationally as part of the move back to pre-pandemic levels, but still significantly above 2019 measures.
- The average grade for the Applied General qualifications was a Distinction (D), with 70% of grades being awarded at Distinction or Distinction*. All coursework grades were upheld, reflecting the hard work and quality assurance carried out by staff to ensure accuracy.

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

Objectives and activities (continued)

- Achievement by middle ability students at KS4 means that many of them subsequently aspire to further study in the 6th form. We face a great challenge in enabling these students to succeed at KS5, particularly in the more traditional academic A Level subjects. On the other hand, our success at KS4 with white, working-class boys and the development of Level 3 vocational learning routes has resulted in the recruitment, retention and achievement of this particularly susceptible cohort at post 16. This is especially relevant given the selective practices of neighbouring schools. **We have seen record numbers join our Sixth Form this year, with the current total at 272.**
- Our BTEC courses continue to produce excellent results for our students, with five of the top ten courses performing courses being BTECs. Significant as BTECs account for only a third of our curriculum offer.
- Music and Economics have performed poorly, as in 2024. This is now a regular occurrence at KS5. TN will retire and be replaced at the end of the 2025/26 academic year. The school is looking at curriculum alternatives to A Level Music.
- Several key, academic subjects appear to have performed poorly this year. STEM subjects (Ma, Ph, Ch, Bi, Fm), English Language, and humanities (Gg, Hi, Re) have negative VA based on the data set we are using this year. We will need to wait for the official 2025 data as this cohort has inflated GCSE APSs (2022) (giving them unnaturally high LATs), and the VA scores have been bench-marked against 2019 national data (the most recent "normal" data").

Key actions

Adapt teaching to meet the demands of our new intake, where:


- % of students AS is above national for all three official tests
- Yet means are below average, suggesting scores for SEN are lowering them
- Girls out-performing boys in English
- Boys out-performing girls in Maths
- Virtually 50:50 boy:girl cohort
- Resume our normal business of providing high quality teaching, using the following principles:
- Differentiate by teaching to the top and supporting the students to get there – adaptive teaching.
- There is less scope for intervention and small group tutoring due to tight staffing in English and Science but we will continue to target our key marginal students for whatever interventions we can offer.
- Use of quadrant analysis, English and Maths matching, and the identification of key marginal students in all subjects, leading to sharply targeted intervention and support.
- A pragmatic approach may still be needed, given the volatile circumstances and potential issues with attendance.

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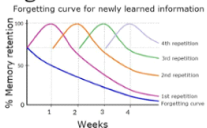
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)


Review learning




Regular review of prior learning – spaced approach. Automatic recall frees up working memory for problem solving and creativity.



Ask questions




Ask lots of questions



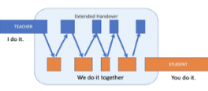
Check responses and understanding of all students

- ✓ No hands
- ✓ Wait time
- ✓ Whiteboards
- ✓ Think-pair-share
- ✓ Expand


Sequence and model concepts




Present new material in small steps




Model thinking and processes




Provide scaffolding for difficult tasks




Structure practice




Guide student practice



Obtain a high success rate – 80% has been found to be optimal.



Independent practice



Strategic report

a. Key performance indicators

The school was inspected by Ofsted in June 2023.
This inspection was rated as Outstanding in all areas of the inspection.

Effectiveness of leadership and management	Outstanding
Quality of teaching, learning and assessment	Outstanding
Personal development, behaviour and welfare	Outstanding
Outcomes for pupils	Outstanding
16 to 19 Study programmes	Outstanding
Overall effectiveness at previous inspection in October 2017	Outstanding

b. Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, 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.

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

Strategic report (continued)

c. 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. Please note that the period shown is for 12 months.

The school continued to participate in the Herts County Free School Meal voucher scheme, ensuring all the vulnerable families were able to access their voucher entitlement from the provider, Edenred.

The school ran a successful Summer School for the new Year 7 pupils, giving them the best possible start to their time at the school.

The Academy also receives grants for capital expenditure 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 Statement of Financial Activities 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 ended 31 August 2025, total expenditure of £10,935,941 (2024: £9,648,507) was covered by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the period (before transfers and excluding restricted fixed asset funds and pension reserve) was £1,373,016 (2024: £1,183,093).

At 31 August 2025 the net book value of fixed assets was £14,861,068 (2024: £15,105,158) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

Financial review

a. Reserves policy

The level of reserves held at 31 August 2025 total £20,006,868 (2024: £19,117,716). The reserves will be allocated and spent as part of the School Development Plan, to update, improve and maintain its facilities and resources. A capital spending plan has been completed detailing the short, medium and long term needs and plans of the school for which the reserves will be allocated and determined in order of priority to meet the needs of the School. The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

b. Material investments policy

The school has invested surplus funds in high interest accounts. The school will also consider in the future placing money on a longer fixed term basis to earn a higher rate of return to the interest paid on the deposit account. The decision to invest will have due regard to the liquidity requirements of the academy and will be agreed by the Head and Resources Committee and will only be placed with the current bank provider.

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

c. Principal risks and uncertainties

The Academy has developed risk management procedures. The Trustees have assessed the major risks to which the Academy is exposed and a formal review of the Academy's risk management process is undertaken on an annual basis. Risk Management is listed on the Resources Committee agenda at termly meetings.

The Trustees have assessed the major risks to which the School is exposed, in particular those relating to teaching, the provision of facilities and other operational areas of the School and its finances. The Trustees have implemented a number of systems to assess risks that the School faces, especially in the operational areas. Examples included are in relation to teaching, health and safety, bullying, school trips and visits and in relation to the control of finance.

The main risks and impacts have been assessed as:

Principal risks include changes to the funding formula paid to the academy by the Department for Education (DfE) or as part of a national funding formula change could have adverse financial implications for the school which would need to be addressed.

If the number of pupils decreased this would have a direct effect on funding. If the DfE funding is not communicated in a timely fashion and/or is significantly lower than planned for then this could have adverse financial implications for the school which would need to be addressed.

The school is currently unable to establish how the implementation of a national funding formula, whenever that may be, will impact the schools funding and if it will be significantly different to the current local authority methodology for Hertfordshire Academies.

Significant changes in pupil numbers including sixth form may have an adverse impact on the funding for the school.

The School has introduced systems, including operational procedures and internal financial controls, in order to minimise risk, e.g. vetting of new staff and visitors; supervision of School grounds, including the installation of new fencing and new security gates; new visitor signing-in system introduced in 2022/23 which is being upgraded and expanded.

It is recognised that the age of the school means there could be risk relating to the condition of the school. The school has been inspected and declared free of RAAC during 2022/23. Regular monitoring should identify any potential risk factors to the school.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate any exposure to major risks.

A formal review of the Academy's risk management process is undertaken on an annual basis and key controls in place include:

- Formal agenda for all committee activity
- Terms of reference for all governing body and delegated committees under the direction of the governing body
- Pecuniary interests of trustees reviewed at each meeting
- Comprehensive budgeting and management reporting
- Strategic financial planning & planned maintenance and capital reviews
- Established organisational structure and clear lines of reporting
- Formal written policies
- Clear authorisation and approval levels

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

- Vetting procedures as required by law for the protection of the vulnerable

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

Fundraising

The school participates in annual fundraising activities where any income is re-invested in the school resources. Events include the school production, Chauncy Rocks (a large community music concert), and other music and drama events.

The School also supports national external registered charities such as Children In Need, Macmillan and Herts Air Ambulance. All funds are collected by the school and paid direct to the registered charity.

Plans for future periods

The school is continuing with its Capital Plan to improve and upgrade facilities at the school for students and staff.

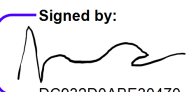
We will continue to develop the curriculum in response to student needs and the numerous government initiatives.

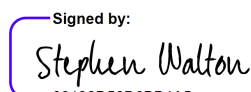
Disclosure of information to auditors

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 the steps that ought to have been taken as Trustees in order to be aware of any relevant audit information and to establish that the charitable company's auditor is 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 16-12-2025 and signed on its behalf by:

Signed by:

.....DC83D9AB530470.....
Miles Ambler
Chair of Trustees

Signed by:

.....09132D50D6B04A5.....
Stephen Walton
Accounting Officer

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Chauncy 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 Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Chauncy School and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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. Information at these meetings is comprehensive and presented thoroughly so the board of Trustees are satisfied they maintained effective oversight during the year.

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

Trustee	Meetings attended	Out of a possible
Miles Ambler, Chair	6	6
Bianca Allsop	3	6
Amy Butcher (previously Cox)	4	5
Martin Butcher	1	1
Libby Byne-Grey	3	6
Ian Chuter	3	6
Hannah Courtney	3	6
Richard Elkes	5	6
John Farrell	3	6
Owen Hawkrige	3	6
Amanda Hubbard (previously King)	4	6
Abi Humble	5	6
Cheryl Hunter	5	6
Stephen Walton, Headteacher	6	6
Elizabeth Wilkinson	6	6

Full Trustees meeting is led by the chair. An agenda is distributed and also uploaded to the Trustee Hub. Minutes are taken and reviewed at each meeting. The agenda is varied and all areas of the school are reviewed with reports from the Chair, Head and Committee Chairs. The composition of the governing body, together with vacancies, are discussed along with relevant training.

The Resources Committee is a sub-committee of the main board of Trustees. Its purpose is to review the financial situation and factor in the site and premises requirements in the year including health and safety.

The Resources Committee focuses on the financial stability of the School and has oversight of the Schools finances to ensure the school manages its financial responsibility and that spending is being properly monitored and controlled during the year.

Oversight is the questioning and reviewing of the budgets and accounts. In line with school policies, where appropriate, agreeing to spending on resources to ensure value of money is achieved whilst delivering a high standard of education for the young people at the school. Oversight is achieved by members of the Resources team challenging and auditing areas of the schools budgets and asking for reasonable changes to be made where applicable.

The Review and Development Committee is also a sub-committee of the main board of trustees. Its purpose is to review the school development plan and school policies.

The Review and Development Committee focuses on ensuring clarity of vision, ethos and strategic direction of the school by:

- Ensuring that the school's policies are up to date and aligned with statutory requirements by reviewing throughout the year.
- Interrogating and challenging through questioning the school performance data to see what, if anything, the

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

school can do better for our students and how it is aligning to emerging strategic themes.

- Arrange visits to the school to review and support the work of the staff in practice.

Review of value for money

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

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 where appropriate.

Value for Money is part of the everyday procurement processes from the purchase of paper and books to large capital projects. Purchases over £10,000 require three quotations from suppliers to ensure value for money. The finance department regularly researches prices for all departments on a variety of educational items before ordering.

The Accounting Officer for the academy has delivered improved value for money during the year by:

- continuing to research competitive prices from suppliers for educational materials.
- obtaining a minimum of 3 quotes for all major projects
- continuing to monitor wastage in Reprographics
- ensuring competitive quotes for repair works have been obtained during the year.

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 Chauncy School for the years 1 September 2019 to 31 August 2025, and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place since 1 September 2019 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'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

CHAUNCY SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- which are reviewed and agreed by the board of Trustees;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks

The Board of Trustees has decided not to appoint an internal auditor. No peer reviews were conducted for the academic year 2024-25 but an external provider will be appointed to conduct internal audit for the academic year 2025-26.

On a termly basis, the reviewer reports to the board of Trustees through the resources committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Review of effectiveness

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

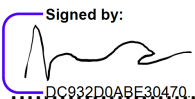
- the work of the external auditors;;
- the financial management and governance self-assessment process;
- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

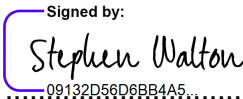
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee and Development Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of 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 and signed on their behalf by:

Signed by:

.....DC932D0ABE30470.....
Miles Ambler
Chair of Trustees
Date: 16-12-2025

Signed by:

.....09132D56D6BB4A5.....
Stephen Walton
Accounting Officer
16-12-2025

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Chauncy School I have considered my responsibility to notify the academy trust board of Trustees and the DfE of material irregularity, impropriety and non compliance with terms and conditions of all funding received by the academy trust, including for the estate's safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2024, including my responsibility for the safety and management of the estate.

I confirm that I, and the academy trust board of Trustees, are able to identify any material irregular or improper use of all funds by the academy trust, or material non compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2024.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA:

No internal audit checks were carried out during the year. The trustees are aware that this is a breach of the Academies Financial Handbook and will take steps to bring matters up to date.

Signed by:

Stephen Walton

09132D56D6BB4A5

Stephen Walton

Accounting Officer

Date: 16-12-2025

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial 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:

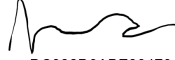
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 DfE have been applied for the purposes intended.

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

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

Signed by:

DC932D0ABE30470...
Miles Ambler
Chair of Trustees
Date: 16-12-2025

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Chauncy School (the 'academy trust') 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 trust'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 trust 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 trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report 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 trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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.

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the academy trust 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 trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHAUNCY 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 control environment and performance of the academy, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management and internal audit about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the academy's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2023 to 2024 and relevant tax legislation.

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


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

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

Use of our report

This report is made solely to the academy trust'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 trust'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 trust 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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Samuel Hodson BSc ACA (Senior Statutory Auditor)
for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 17-12-2025

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 1 May 2019 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 Chauncy 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 Chauncy 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 Chauncy 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 Chauncy School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Chauncy School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Chauncy School's funding agreement with the Secretary of State for Education dated 1 August 2011 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.

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

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 trust's income and expenditure.

The work undertaken to draw our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities.
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime.
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, except for the matters listed below 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.

As described in the Statement on Regularity, Propriety and Compliance, no internal audit checks were carried out during the period. The trustees are aware that this is a breach of the Academies Financial Handbook and will take steps to bring matters up to date.

Signed by:



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Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 17-12-2025

CHAUNCY 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	5,509	-	40,645	46,154	39,764
Other trading activities		70,442	-	-	70,442	82,775
Investments	6	89,484	28,000	-	117,484	69,499
Charitable activities		581,904	11,058,296	-	11,640,200	10,231,103
Total income		747,339	11,086,296	40,645	11,874,280	10,423,141
Expenditure on:						
Charitable activities		723,970	9,687,458	524,513	10,935,941	9,648,503
Total expenditure		723,970	9,687,458	524,513	10,935,941	9,648,503
Net income/(expenditure)		23,369	1,398,838	(483,868)	938,339	774,638
Transfers between funds	17	-	(239,778)	239,778	-	-
Net movement in funds before other recognised gains/(losses)		23,369	1,159,060	(244,090)	938,339	774,638
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	964,000	-	964,000	193,000
Pension surplus not recognised	25	-	(1,017,000)	-	(1,017,000)	(223,000)
Net movement in funds		23,369	1,106,060	(244,090)	885,339	744,638

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward as previously stated	17,042	3,995,520	15,105,158	19,117,720	18,513,527
Prior year adjustment	-	-	-	-	(140,445)
Total funds brought forward as restated	17,042	3,995,520	15,105,158	19,117,720	18,373,082
Net movement in funds	23,369	1,106,060	(244,090)	885,339	744,638
Total funds carried forward	40,411	5,101,580	14,861,068	20,003,059	19,117,720

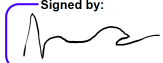
The Statement of Financial Activities includes all gains and losses recognised in the year.


CHAUNCY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07694228

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	14,861,068	15,105,158
Current assets			
Debtors	14	595,837	456,232
Cash at bank and in hand		5,232,895	4,874,941
		<u>5,828,732</u>	<u>5,331,173</u>
Current liabilities			
Creditors: due within one year	15	(686,741)	(1,317,071)
Net current assets		<u>5,141,991</u>	<u>4,014,102</u>
Total assets less current liabilities		<u>20,003,059</u>	<u>19,119,260</u>
Creditors: due after more than one year	16	-	(1,540)
Total net assets		<u><u>20,003,059</u></u>	<u><u>19,117,720</u></u>
Restricted funds:			
Fixed asset funds	17	14,861,068	15,105,158
Restricted income funds	17	5,101,580	3,995,520
Total restricted funds	17	<u>19,962,648</u>	<u>19,100,678</u>
Unrestricted income funds	17	<u>40,411</u>	<u>17,042</u>
Total funds		<u><u>20,003,059</u></u>	<u><u>19,117,720</u></u>

The financial statements on pages 33 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Signed by:

 06932D0A8E30478.....
Miles Ambler
 Chair of Trustees
 Date: 16-12-2025

Signed by:

 00132D56D6BB4A5.....
Stephen Walton
 Accounting Officer
 16-12-2025

The notes on pages 37 to 63 form part of these financial statements.

CHAUNCY 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 provided by operating activities	19	518,601	1,152,311
Cash flows from investing activities	21	(150,294)	(534,604)
Cash flows from financing activities	20	(10,353)	(10,353)
Change in cash and cash equivalents in the year		357,954	607,354
Cash and cash equivalents at the beginning of the year		4,874,941	4,267,587
Cash and cash equivalents at the end of the year	22, 23	5,232,895	4,874,941

The notes on pages 37 to 63 from part of these financial statements

CHAUNCY 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 trust, 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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Chauncy School 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 trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

CHAUNCY 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

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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.

- **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 trust has provided the goods or services.

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 trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.5 Interest receivable

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

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Freehold property	-	2%
Furniture and equipment	-	20%
Computer equipment	-	33%
Motor vehicles	-	25%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

CHAUNCY SCHOOL
(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 trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement 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 fair value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. 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.

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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.

1.12 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy does not have control over the charitable application of the funds. The academy does not deduct a fee for administering the bursary. The funds received and paid and any balances held are disclosed in note 29.

1.13 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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.

The asset on 31 August 2025 was £1,017,000. Note 25 includes details of the effects of changes in the key assumptions on the liability. As the present value of the defined benefit obligation at the reporting date is less than the fair value of the plan assets, the plan has a notional surplus. As the Trustees do not consider that the Academy Trust will be able to recover the surplus either through reduced contributions in the future or through reduced refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS102.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	5,509	-	5,509	12,837
Capital Grants	-	40,645	40,645	26,927
	5,509	40,645	46,154	39,764
Total 2024	12,837	26,927	39,764	

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

4. Funding for the academy trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational activities				
DfE grants				
General Annual Grant (GAG)	-	7,824,218	7,824,218	7,297,308
Other DfE grants				
Pupil premium	-	268,799	268,799	265,568
Rates relief	-	34,636	34,636	20,809
Teachers' pension grant	-	259,883	259,883	122,097
Teachers' pay grant	-	134,026	134,026	132,617
16-19 allocation	-	1,528,091	1,528,091	1,266,578
MSAG	-	-	-	257,461
CSBG	-	285,435	285,435	-
Other ESFA income	-	192,094	192,094	47,045
	-	-	10,527,182	9,409,483
Other Government grants				
Local authority grants	-	415,624	415,624	319,267
Other Government grants	-	6,000	6,000	8,800
	-	421,624	421,624	328,067
Other income from the academy trust's educational activities	581,904	109,490	691,394	493,553
Total 2025	581,904	11,058,296	11,640,200	10,231,103
<i>Total 2024</i>	469,857	9,761,246	10,231,103	

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rent of facilities	41,581	41,581	42,132
Sale of goods and services	11,845	11,845	11,359
Music income	17,016	17,016	29,284
	<u>70,442</u>	<u>70,442</u>	<u>82,775</u>
<i>Total 2024</i>	<u><u>82,775</u></u>	<u><u>82,775</u></u>	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income	89,484	-	89,484	59,499
Pension income	-	28,000	28,000	10,000
	<u>89,484</u>	<u>28,000</u>	<u>117,484</u>	<u>69,499</u>
<i>Total 2024</i>	<u><u>59,499</u></u>	<u><u>10,000</u></u>	<u><u>69,499</u></u>	

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Educational activities:					
Direct costs	7,408,587	-	821,601	8,230,188	7,360,862
Allocated support costs	1,042,678	687,302	975,773	2,705,753	2,287,641
	8,451,265	687,302	1,797,374	10,935,941	9,648,503
Total 2024	7,459,948	838,073	1,350,482	9,648,503	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational activities	8,230,188	2,705,753	10,935,941	9,648,503
Total 2024	7,360,862	2,287,641	9,648,503	

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	1,042,678	918,786
Depreciation	524,513	465,382
Premises costs	687,302	478,428
Technology costs	24,742	43,806
Governance costs	28,164	17,566
Catering	239,421	239,183
Other support costs	158,933	124,490
	<u>2,705,753</u>	<u>2,287,641</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	<i>2024 £</i>
Depreciation of tangible fixed assets	530,589	465,382
Fees paid to auditors for:		
- audit	13,250	11,500
- other services	4,450	4,350
	<u>17,289</u>	<u>15,850</u>

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	6,193,667	5,568,378
Social security costs	695,390	569,672
Pension costs	1,554,644	1,314,140
	<u>8,443,701</u>	<u>7,452,190</u>
Agency staff costs	7,564	7,758
	<u>8,451,265</u>	<u>7,459,948</u>

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	95	87
Administration and support	120	112
Management	8	7
	<u>223</u>	<u>206</u>

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

10. Staff (continued)

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	4	2
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	-	1

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2025, pension contributions for these staff amounted to £121,082 (2024: £128,878).

d. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £669,843 (2024: £865,277).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. 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 £
Dennis O'Sullivan (Headteacher)	Remuneration		120,000 - 125,000
	Pension contributions paid		30,000 - 35,000
Stephen Walton, Head Teacher (appointed 1 September 2024)	Remuneration	105,000 - 110,000	
	Pension contributions paid	30,000 - 35,000	
Owen Hawkrigde	Remuneration	60,000 - 65,000	55,000 - 60,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000
Hannah Courtney	Remuneration	50,000 - 55,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

During the year, retirement benefits were accruing to 3 Trustees (2024 - 3) in respect of defined benefit pension schemes.

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

11. Trustees' remuneration and expenses (continued)

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

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2025 was £47 (2024 - £58). The cost of this insurance is included in the total insurance cost.

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2024	17,977,722	539,028	404,658	87,981	192,028	19,201,417
Additions	-	29,997	51,099	65,920	133,407	280,423
Transfers between classes	323,669	-	-	-	(323,669)	-
At 31 August 2025	18,301,391	569,025	455,757	153,901	1,766	19,481,840
Depreciation						
At 1 September 2024	3,369,951	396,046	270,325	59,937	-	4,096,259
Charge for the year	366,118	44,175	88,125	26,095	-	524,513
At 31 August 2025	3,736,069	440,221	358,450	86,032	-	4,620,772
Net book value						
At 31 August 2025	14,565,322	128,804	97,307	67,869	1,766	14,861,068
At 31 August 2024	14,607,771	142,982	134,333	28,044	192,028	15,105,158

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

13. Tangible fixed assets (continued)

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	-	8,827
Other debtors	285,084	346,063
Prepayments and accrued income	310,753	101,342
	<u>595,837</u>	<u>456,232</u>

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	1,540	10,353
Trade creditors	16,322	709,674
Other taxation and social security	170,521	134,256
Other creditors	249,878	201,267
Accruals and deferred income	248,480	261,521
	<u>686,741</u>	<u>1,317,071</u>

	2025 £	2024 £
Deferred income at 1 September 2024	154,349	89,231
Resources deferred during the year	163,758	154,349
Amounts released from previous periods	(154,349)	(89,231)
	<u>163,758</u>	<u>154,349</u>

At the balance sheet date, the School was holding funds received in advance for grants and trip income relating to the 2025/26 financial period.

Included in other loans is 1 salix loan amounting to £1,540 (2024: 2 salix loans amounting to £11,893 split across repayable within 1 year and greater than 1 year), which is fully repayable within 1 year.

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

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

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

	2025	2024
	£	£
Other loans	-	1,540

CHAUNCY SCHOOL
(A Company Limited by Guarantee)

**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 - all funds	17,042	747,339	(723,970)	-	-	40,411
Restricted funds						
General Annual Grant (GAG)	3,995,520	7,824,218	(6,474,571)	(239,778)	-	5,105,389
Pupil Premium	-	268,799	(268,799)	-	-	-
Rates relief	-	34,636	(34,636)	-	-	-
16-19 allocation	-	1,813,526	(1,813,526)	-	-	-
Other ESFA grants	-	586,003	(559,972)	-	-	26,031
SEN income	-	415,624	(445,464)	-	-	(29,840)
Other government grants	-	6,000	(6,000)	-	-	-
Other income	-	109,490	(109,490)	-	-	-
Pension reserve	-	28,000	25,000	-	(53,000)	-
	3,995,520	11,086,296	(9,687,458)	(239,778)	(53,000)	5,101,580
Restricted fixed asset funds						
Class II Restricted Funds - all funds	15,105,158	-	(524,513)	280,423	-	14,861,068
DFC grant	-	40,645	-	(40,645)	-	-
	15,105,158	40,645	(524,513)	239,778	-	14,861,068

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Total Restricted funds	19,100,678	11,126,941	(10,211,971)	-	(53,000)	19,962,648
Total funds	19,117,720	11,874,280	(10,935,941)	-	(53,000)	20,003,059

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

The General Annual Grant (GAG) fund relates to the Academy's operational activities.

The Fixed Asset fund includes funding received from the ESFA and the Academy's own funds which have been used to carry out works of a capital nature.

The Pension reserve relates to the Academy's share of the deficit of the Hertfordshire County Local Government Pension Scheme.

In the year ended 31 August 2025, there was a transfer in from restricted GAG funds to cover the capital expenditure. In the year ended 31 August 2024, there was also a transfer from restricted GAG funds to cover capital expenditure.

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

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FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds (continued)

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

	<i>As restated 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	32,460	624,968	(640,386)	-	-	17,042
Restricted general funds						
General Annual Grant (GAG)	3,404,008	7,297,308	(6,111,693)	(594,103)	-	3,995,520
Pupil Premium	-	265,568	(265,568)	-	-	-
Rates relief	-	20,809	(20,809)	-	-	-
16-19 allocation	-	1,266,578	(1,266,578)	-	-	-
Other ESFA grants	-	559,220	(559,220)	-	-	-
Catch up premium	9,350	-	(9,350)	-	-	-
Salix loan	(22,246)	-	22,246	-	-	-
SEN income	-	319,267	(319,267)	-	-	-
Other government grants	-	8,800	(8,800)	-	-	-
Other income	-	23,696	(23,696)	-	-	-
Pension reserve	-	10,000	20,000	-	(30,000)	-
	3,391,112	9,771,246	(8,542,735)	(594,103)	(30,000)	3,995,520
Restricted fixed asset funds						
Restricted Fixed Asset Funds	14,949,510	-	(465,382)	621,030	-	15,105,158
DFC grant	-	26,927	-	(26,927)	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

	<i>As restated 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>
	<u>14,949,510</u>	<u>26,927</u>	<u>(465,382)</u>	<u>594,103</u>	<u>-</u>	<u>15,105,158</u>
Total Restricted funds	<u>18,340,622</u>	<u>9,798,173</u>	<u>(9,008,117)</u>	<u>-</u>	<u>(30,000)</u>	<u>19,100,678</u>
Total funds	<u><u>18,373,082</u></u>	<u><u>10,423,141</u></u>	<u><u>(9,648,503)</u></u>	<u><u>-</u></u>	<u><u>(30,000)</u></u>	<u><u>19,117,720</u></u>

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	-	-	14,861,068	14,861,068
Current assets	141,956	5,686,776	-	5,828,732
Creditors due within one year	(101,545)	(585,196)	-	(686,741)
Total	<u><u>40,411</u></u>	<u><u>5,101,580</u></u>	<u><u>14,861,068</u></u>	<u><u>20,003,059</u></u>

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18. Analysis of net assets between funds (continued)

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	-	-	15,105,158	15,105,158
Current assets	143,319	5,187,854	-	5,331,173
Creditors due within one year	(126,277)	(1,190,794)	-	(1,317,071)
Creditors due in more than one year	-	(1,540)	-	(1,540)
Total	17,042	3,995,520	15,105,158	19,117,720

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)	938,339	774,638
Adjustments for:		
Depreciation	524,513	465,382
Capital grants from DfE and other capital income	(40,645)	(26,927)
Interest receivable	(89,484)	(59,499)
Defined benefit pension scheme cost less contributions payable	(25,000)	(20,000)
Defined benefit pension scheme finance cost	(28,000)	(10,000)
Increase in debtors	(139,605)	(265,574)
(Decrease)/increase in creditors	(621,517)	294,291
Net cash provided by operating activities	518,601	1,152,311

20. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(10,353)	(10,353)
Net cash used in financing activities	(10,353)	(10,353)

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	89,484	59,499
Purchase of tangible fixed assets	(280,423)	(621,030)
Capital grants from DfE Group	40,645	26,927
Net cash used in investing activities	(150,294)	(534,604)

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,705,445	2,569,401
Notice deposits	3,527,450	2,305,540
Total cash and cash equivalents	5,232,895	4,874,941

23. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	4,874,941	357,954	5,232,895
Debt due within 1 year	(10,353)	8,813	(1,540)
Debt due after 1 year	(1,540)	1,540	-
	4,863,048	368,307	5,231,355

24. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Fixed asset improvements	-	99,652

At the balance sheet date, £nil (2024: £188,012) had been paid in respect of contracted work which was completed after the balance sheet date.

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25. Pension commitments

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

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

Contributions amounting to £144,483 were payable to the schemes at 31 August 2025 (2024 - £132,332) and are included within creditors.

Teachers' Pension Scheme

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

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

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)
- 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 from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,243,263 (2024 - £1,032,421).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/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 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 £421,000 (2024 - £377,000), of which employer's contributions totalled £330,000 (2024 - £296,000) and employees' contributions totalled £ 91,000 (2024 - £81,000). The agreed contribution rates for future years are 21.65 per cent 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 trust, 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 trust at the balance sheet date.

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

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	3.5	3.15
Rate of increase for pensions in payment/inflation	2.5	2.65
Discount rate for scheme liabilities	5.95	5.00

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

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	22.6	21.5
Females	24.5	24.8
<i>Retiring in 20 years</i>		
Males	24.2	20.8
Females	26.2	25.8

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25. Pension commitments (continued)

Sensitivity analysis

	2025 £000	<i>2024</i> <i>£000</i>
Discount rate -0.1%	74	98
CPI rate +0.1%	72	95
Salary increase rate +0.1%	3	4

Share of scheme assets

The academy trust's share of the assets in the scheme was:

	At 31 August 2025 £	<i>At 31 August 2024 £</i>
Equities	3,514,200	2,994,000
Corporate bonds	1,347,100	1,393,700
Property	878,600	619,400
Cash and other liquid assets	175,700	154,900
Total market value of assets	5,915,600	<i>5,162,000</i>

The actual return on scheme assets was £356,000 (2024 - £414,000).

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

	2025 £	<i>2024 £</i>
Current service cost	(305,000)	(276,000)
Interest income	90,000	175,000
Interest cost	(238,000)	(229,000)
Total amount recognised in the Statement of Financial Activities	(453,000)	<i>(330,000)</i>

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	4,748,000	4,268,000
Current service cost	305,000	276,000
Interest cost	238,000	229,000
Employee contributions	91,000	81,000
Asset ceiling cap	(874,000)	(18,000)
Benefits paid	(82,000)	(88,000)
At 31 August	4,426,000	4,748,000

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

	2025 £	2024 £
At 1 September	4,748,000	4,268,000
Interest income	266,000	239,000
Actuarial gains	90,000	175,000
Employer contributions	330,000	296,000
Employee contributions	91,000	81,000
Benefits paid	(82,000)	(88,000)
Asset ceiling cap	(1,017,000)	(223,000)
At 31 August	4,426,000	4,748,000

The academy trust has an unrecognised surplus of £1,431,000 (2024 - £414,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

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NOTES TO THE FINANCIAL STATEMENTS
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26. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	9,253	9,353
Later than 1 year and not later than 5 years	12,163	21,516
	<u>21,416</u>	<u>30,869</u>

27. 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.

28. Related party transactions

Owing to the nature of the academy trust 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 trust'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 11 and 12.

29. Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for the ESFA. For the year ended 31 August 2024, the academy received £7,124 (2024: £8,724) and disbursed £4,704 (2024: £17,278) from the fund. An amount of £34,896 (2024: £32,476) is included in other creditors relating to undistributed funds that may be repayable to the ESFA.

30. Controlling party

In the opinion of the trustees there is no ultimate controlling party.