

Company Registration Number: 07718002 (England & Wales)

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 11
Governance Statement	12 - 16
Statement of Regularity, Propriety and Compliance	17
Statement of Trustees' Responsibilities	18
Independent Auditors' Report on the Financial Statements	19 - 22
Independent Reporting Accountant's Report on Regularity	23 - 24
Statement of Financial Activities Incorporating Income and Expenditure Account	25
Balance Sheet	26
Statement of Cash Flows	27
Notes to the Financial Statements	28 - 55

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Francis Corrigan Fr Victor Darlington Mr Paul McCallum
Trustees	Mr Francis Corrigan, Chairman (Re-appointed - 6th January, 2024) Ms Veronica Bermingham, Foundation Governor & Vice Chair Mr Kevin Beatty, Foundation Governor (Re-appointed - 19th January, 2024) Mrs Eispeth Casey, Foundation Governor (Appointed - 23rd October 2023) Mr Franco D'Agostino, Foundation Governor (Re-appointed 2nd December 2023) Prof Mr Roland Dannreuther, Foundation Governor Fr Joseph Edem, Foundation Governor (Appointed - 8th August, 2024) Fr Ignatius Edet, Foundation Governor (Resigned - 18th October 2023) Mrs Catharina Mayhew, Foundation Governor (Appointed - 6th December 2023) Mrs Nickola Mason, Foundation Governor (Resigned - 1st April 2024) Mrs Nicola Noble, Foundation Governor (Appointed - 25th March 2024) Mr Sean Maher, Head Teacher Mrs Fiona Marshall, Parent Governor Mrs Ashtar Winston, Parent Governor (Appointed - 6th June, 2024) Mrs Louise Fenner-Jiggins, Staff Governor Mrs Nicola McDonald, Staff Governor (Resigned - 31st August, 2024) Mr Daren King, Local Representative Governor (Reappointed - 6th November, 2023) Mr Timothy Povey, Co-opted Governor & Chair of Finance, Premises, General Purposes Risk & Audit Committee)
Company registered number	07718002
Company name	Richard Challoner School
Principal and registered office	Manor Drive North New Malden Surrey KT3 5PE
Company secretary	Mr Reg Baker
Senior management team	Mr Sean Maher, Headteacher and Accounting Officer Mr Neil Henderson, Deputy Headteacher Mr Ian O'Brien, Deputy Headteacher Mr Matt Webber, Deputy Headteacher Mr David Steele, Senior Assistant Headteacher Mrs Rose Costello, Assistant Headteacher Mr Mark Cox, Assistant Headteacher Mrs Stephanie Harvey, Bursar Mrs Ailish Southall, Safeguarding Lead Mrs Catherine Verdin, Assistant Headteacher

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

Independent auditors BKL Audit LLP
Chartered Accountants
Statutory Auditor
35 Ballards Lane
London
N3 1XW

Bankers Lloyds TSB Bank plc
P O Box No 1000
BX1 1LT

Solicitors Winckworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31st August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 11 to 18 serving a catchment area in South West London. It has a published admission number (PAN) of 1050 and had a roll of 1072 in the school census in October 2023.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Richard Challoner Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as single Academy.

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

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of trustees

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

- The headteacher
- Up to Nine Foundation Governors (as per articles)
- Two parent trustees, elected or appointed
- One Local representative
- Up to two Co-opted trustees (as per Articles)
- Two staff trustees appointed by the members, provided that the maximum number of staff trustees does not exceed one third of the total number of trustees
- Any trustees appointed by the Secretary of State for Education

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected for up to three terms in total.

Policies adopted for the induction and training of trustees

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

Organisational structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the Governors and the Executive who are the senior leadership team.

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

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

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

The headteacher assumes the accounting officer role.

Arrangements for setting pay and remuneration of key management personnel

Key Management personnel are paid in line with market standards and reviewed annually by: the Personnel, Pastoral, Pay and Wellbeing Committee.

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

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%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	7,971,534
Percentage of total pay bill spent on facility time	1 %

Paid trade union activities

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

Related parties and other connected charities and organisations

The Academy does not have any related parties or other connected charities and organisations.

Objectives and activities

Objects and aims

The principal object and activity of the Charitable Company is the operation of Richard Challoner School to provide Catholic education in New Malden for Catholic boys living in the South West London area.

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

The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn; and that the curriculum should comply with the substance of the national curriculum with an emphasis on the needs of individual pupils including pupils with SEN.

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

Objectives, strategies and activities

Main objectives

The main objectives of the Academy during the year ended 31 August 2024 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness
- to ensure students academic and pastoral recovery from the pandemic;

The Academy's vision is to create or offer:

- a strong ethos of achievement leading to continuously improving standards;
- personal confidence;
- appropriate thinking skills, problem solving skills and leadership

This is achieved through developing:

- a sense of personal identity;
- a sense of belonging and loyalty to the school community
- an emphasis on personal and community responsibility;
- a positive learning climate in terms of the nature of courses offered and teaching styles utilised;
- positive relationships with external partners.

Public benefit

In setting our objectives and planning our activities, the trustees have carefully considered the Charity Commission's general guidance on public benefit.

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

Strategic report- Achievements and performance

Key Performance Indicators

The school achieved outstanding academic results again this year putting Richard Challoner School in the top boys' comprehensive schools in the country. All indicators at KS4 show the school is performing well above average compared to national and local averages. Published data from SSAT demonstrates that Richard Challoner is performing very well compared to national benchmarks for attainment and progress particularly when compared to boys nationally. The school achieved its best ever progress 8 score in the last round of GCSE results.

The number of applicants to the school remains strong and we are heavily oversubscribed with over five applicants for every place available. The school has maintained a stable staff and managed to increase support staff for students with an EHC plan.

The school continued to offer a broad range of wider curriculum events including a musical, many drama productions, numerous music concerts and art exhibitions. On the sports field, the school continues to have significant success in a wide range of sports including rugby, football and basketball. We are still the only comprehensive school in Kingston to offer regular sport on Saturday mornings. A wide range of students participate and benefit from this fantastic wider curriculum offer.

The school has achieved the World Class Schools Quality Mark and was the first all boys school in the country to be awarded this quality mark. Results should be in the top 10% of schools nationally. The in school gap between PPG and non PPG students remains much smaller than the national average and PPG students achieve considerably better than their peers nationally. We have consistently been in the top ten non selective boys' schools for progress nationally.

The school is on course to meet all of its strategic development priorities and remains financially robust with significant income being generated through lettings.

The school remains a beacon for Catholic and boy's education. We have grown our mental health and wellbeing cluster and continue to support over 70 students in receipt of an EHCP in a mainstream setting.

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, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

Strategic Report - Financial Review

Finance Review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also received grants for fixed assets from the E.S.F.A.. In accordance with the Charities Statement of Recommended Practice, "Accounting for 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.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the Academy. It should be noted that this does not present the Academy with any current liquidity problem. The employer contributions have been assessed and they remain the same level as before the academy was established in order to keep the Scheme in pension surplus for the future, although this will be dependent on the stock market investment performance.

Reserves policy

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

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

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

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

Total reserves at the 31 August 2024 amounted to a surplus of £1,087,990 (2023: surplus of £1,179,796). The income fund reserves at the year-end amounted to £1,668 surplus (2023: £4,098 surplus). This includes a transfer of £68,806 from revenue to capital reserve. Excluding this transfer, income fund reserves at the year amounted to a surplus of £70,474.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust does not recognise a pension fund asset as at 31 August 2024 (2023: £Nil). In accordance with the FRS 102 pension report there was a pension asset of £1,018,000 as at 31 August 2024.

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

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

Investment policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2024, no investments were held other than monies held on cash deposit.

Principal risks and uncertainties

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

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

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

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

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

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, currently in surplus as at 31 August 2024. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2023, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

Fundraising

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

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

Plans for future periods

Many of the school's strategic goals will roll forward into the new academic year and the main focus remains ensuring our students and staff remain safe, their wellbeing is supported and they are able to work and learn effectively. Whilst continuing to do this, we are preparing to respond to the economic slowdown and the cost of living crisis.

The school has five strategic priorities for the 2024/25 academic year:

1. Oracy and Literacy across the curriculum (Year 4)
2. Diversity and Equality (Year 2)
3. Challoner Challenge - Bespoke software launch (Year 2)
4. Curriculum and departmental reviews (Year 1)
5. Preparing for joining the Christ the Redeemer Trust

Richard Challoner will seek to ensure that all current provision relating to wider curriculum opportunities, in class support, small class sizes and the broad curriculum offer will be maintained despite continued budget pressures particularly in relation to unfunded pay rises, the cost of living crises and high needs block funding.

The school will work with other stakeholders such as SSAT, World Class Schools, Teach SouthEast, etc. to continue to develop their strategic vision to ensure a world class education and be a beacon for good practice nationally.

The Head teacher will continue to work strategically with the Diocese and the Local Authority to help input and steer the future direction of Catholic schools, Kingston schools and education for children with SEND.

Funds held as custodian on behalf of others

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

Auditor

Insofar as the trustees are aware:

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

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

The Trustees' Report was approved by order of the board of trustees, as the company directors, on
and signed on its behalf by:

15/12/2024



Francis Corrigan
Foundation Governor and Chairman

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Richard Challoner Academy Trust 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 Academy Trust Governance Guide.

The board of trustees has delegated the day-to-day responsibility to the Headmaster 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 Richard Challoner Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr Francis Corrigan, Chairman	4	5
Ms Veronica Bermingham, Foundation Governor	4	5
Mr Sean Maher, Head Teacher	5	5
Mr Kevin Beatty, Foundation Governor	4	5
Mrs Elspeth Casey, Foundation Governor	4	4
Mr Franco D'Agostino, Foundation Governor	4	5
Prof Mr Roland Dannreuther, Foundation Governor	4	5
Fr Joseph Edem, Foundation Governor	0	0
Fr Ignatius Edet, Foundation Governor	0	1
Mrs Catharina Mayhew, Foundation Governor	3	3
Mrs Nickola Mason, Foundation Governor	4	4
Mrs Fiona Marshall, Parent Governor	3	5
Mrs Nicola Noble, Foundation Governor	1	1
Mr Timothy Povey, Co-opted Governor & Chair of Finance Committee)	5	5
Mr Daren King, Local Representative Governor	4	5
Mrs Louise Fenner-Jiggins, Staff Governor	5	5
Mrs Nicola McDonald, Staff Governor	3	5
Mrs Ashtar Winston, Parent Governor	1	1

In 2023-24 the board of Governors welcomed four newly appointed Foundation Governors - Mrs Casey to extend our expertise in Finance (Appointed October, 2023), Mrs Mayhew an ex-headteacher with a wealth of knowledge in Education (Appointed December, 2023), Mrs Noble a current Headteacher again with expert knowledge in Education in the Primary School sector (March 2024) and Fr Edem Parish Priest St Joseph's Church in Merton. (August, 2024). In June, 2024 Ashtar (Ash) Winston was elected as a Parent Governor. We thank Fr Edet, Mrs Mason and Mrs McDonald who stepped down from office during 2023-24 for their contribution and support to the board.

The board has collective accountability and strategic responsibility for the trust. It has a focus on ensuring the

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

trust delivers an excellent education to pupils while maintaining effective financial management and must ensure compliance with the trust's charitable objects, regulatory, contractual and statutory requirements, and our funding agreement. The board also has strategic and statutory responsibility for safeguarding and Special educational Needs and Disabilities (SEND).

The Board is confident of its effectiveness and impact in 2023-24 as shown in our annual Governance Impact Statement and that the school has met all of its legal and statutory obligations. The Governor's priority is to fulfil their core functions. We listen to all our stakeholders and form a strong and supportive community at Richard Challoner School. The board has no concerns regarding the quality of data received.

Governors complete an annual Register of interests and Pecuniary form. The information is published on the school website. Any changes to the register are informed to the Governance Professional. Declarations of interest in relation to the agenda are requested at each Committee and Full governing Body Meeting. Governors with a conflict of interest regarding the agenda are not present when the vote is taken.

The Board met five times in 2023-24. Financial oversight of the monthly accounts was delegated to the Chair of Finance which was Mr Tim Povey. There were no concerns raised outside of the five meetings.

Governors completed the NGA self-evaluation questionnaire in June, 2024. Results show that our board has maintained effective Governance in 2023-24. An external review of Governance is under consideration imminently but with a turbulent year of change for membership of the board it was not appropriate to conduct an audit in 2023-24.

The Finance, Premises and General Purposes Risk & Audit Committee, is a sub-committee of the main Board of Trustees. Its purpose is to make sure that the academy is following ESFA's financial regulations

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr Timothy Povey, Chair of Finance Committee	3	5
Mr Francis Corrigan	5	5
Mr Sean Maher	4	5
Mrs Vera Bermingham	4	4
Mrs Elspeth Casey	4	4
Mr Franco D'Agostino	5	5
Prof Roland Dannreuther	4	4
Mrs Fiona Marshall	5	5
Mrs Catarina Mayhew	3	3

The Personnel, Pastoral, Pay and Wellbeing Committee (PPPWC), is a sub-committee of the main Board of Trustees. Its purpose is to advise, monitor, evaluate and report on Staffing matters, Pastoral, Pay and Wellbeing.

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Fiona Marshall, Chair of PPPWC (From 29th January meeting)	5	5
Mr Daren King, Chair of PPPWC (Up to 29th January meeting)	5	5
Mr Francis Corrigan	4	4
Mr Sean Maher	4	5
Mr Kevin Beatty	5	5
Ms Veronica Bermingham	4	5
Mrs Elspeth Casey	4	4
Prof Roland Dannreuther	4	4
Mrs Catarina Mayhew	3	5

The Curriculum Committee, is a sub-committee of the main Board of Trustees. Its purpose is to advise, monitor, evaluate and report on Curriculum matters, Student achievements and wider outcomes, including promoting British Values, Careers etc..

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr Daren King	5	5
Mr Francis Corrigan	4	4
Ms Veronica Bermingham	5	5
Prof Roland Dannreuther	4	4
Mrs Louise Fenner-Jiggins	5	5
Mrs Nicola McDonald	3	5
Mrs Niki Mason	4	4

The Admissions Committee, is a sub-committee of the main Board of Trustees. The Governing body is the admissions authority for the school. The Admissions Committee oversees the Admissions are inline with our Admissions Policy.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr Francis Corrigan	2	2
Ms Veronica Bermingham	2	2
Mr Sean Maher	2	2
Mr Kevin Beatty	1	1
Mrs Louise Fenner-Jiggins	2	2
Mrs Niki Mason	0	1

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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

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 Richard Challoner Academy Trust for the period 01 September 2023 to 31 August 2024 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The board of trustees has decided:

- not to appoint an auditor for this purpose. However, the trustees have appointed Mr Tim Povey and Professor Roland Dannreuther, trustees, to carry out a programme of internal scrutiny audits
- The internal audits in 2023/24 consisted of a VAT Audit, Health & Safety and Professional Development of Teaching Staff.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

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 internal auditor / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy 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 audit and risk committee and a plan to address recommendations and ensure continuous improvement of the system is in place.

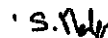
Conclusion

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 on 15/12/2024 and signed on their behalf by:



Francis Corrigan
Foundation Governor and Chairman



Sean Maher
Accounting Officer

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that 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:

In error £1,715 was spent on alcohol for a PTA fundraiser event during the year. The payment should have been made directly from the PTA rather than from the Trust and once this was discovered the funds were returned to the Trust. Steps have been taken to ensure this will not happen again.

S. Maher

Sean Maher
Accounting Officer

Date: 16/12/2024

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 Education and Skills Funding Agency, 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 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on
and signed on its behalf by:

15/12/2024



Francis Corrigan
Foundation Governor and Chairman

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates that the current and projected level of reserves may cast significant doubt on the Academy's ability to continue as a going concern. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RICHARD CHALLONER 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RICHARD CHALLONER 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:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also inquired about management's own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and Charities SORP Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

The audit engagement team analysed the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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.

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

Use of our report

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

Jake Lew

Jake Lew (Senior Statutory Auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 16/12/2024

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RICHARD CHALLONER SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 10 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Richard Challoner School during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Richard Challoner School's funding agreement with the Secretary of State for Education dated 16 August 2011 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents
- review of Trustees/Governors meeting minutes;
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RICHARD CHALLONER SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

In error £1,715 was spent on alcohol for a PTA fundraiser event during the year. The payment should have been made directly from the PTA rather than from the Trust and once this was discovered the funds were returned to the Trust. Steps have been taken to ensure this will not happen again.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 16/12/2024

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	314,407	-	23,879	338,286	344,465
Other trading activities	5	746,433	173,462	-	919,895	1,007,065
Investments	6	7,507	30,000	-	37,507	2,943
Charitable activities	4	-	8,548,376	-	8,548,376	7,947,491
Total income		1,068,347	8,751,838	23,879	9,844,064	9,301,964
Expenditure on:						
Charitable activities	8	502,231	9,237,578	182,061	9,921,870	9,751,882
Total expenditure		502,231	9,237,578	182,061	9,921,870	9,751,882
Net income/(expenditure)		566,116	(485,740)	(158,182)	(77,806)	(449,918)
Transfers between funds	17	-	(68,806)	68,806	-	-
Net movement in funds before other recognised gains/(losses)		566,116	(554,546)	(89,376)	(77,806)	(449,918)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(14,000)	-	(14,000)	389,000
Net movement in funds		566,116	(568,546)	(89,376)	(91,806)	(60,918)
Reconciliation of funds:						
Total funds brought forward		3,312,159	(3,308,061)	1,175,698	1,179,796	1,240,714
Net movement in funds		566,116	(568,546)	(89,376)	(91,806)	(60,918)
Total funds carried forward		3,878,275	(3,876,607)	1,086,322	1,087,990	1,179,796

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

The notes on pages 28 to 55 form part of these financial statements.

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07718002

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,086,322	1,175,587
Current assets			
Stocks	14	7,307	8,145
Debtors	15	272,725	211,799
Cash at bank and in hand		308,711	332,008
		<u>588,743</u>	<u>551,952</u>
Creditors: amounts falling due within one year	16	(587,075)	(547,743)
Net current assets		<u>1,668</u>	<u>4,209</u>
Total assets less current liabilities		<u>1,087,990</u>	<u>1,179,796</u>
Net assets excluding pension liability		<u>1,087,990</u>	<u>1,179,796</u>
Defined benefit pension scheme liability	23	-	-
Total net assets		<u><u>1,087,990</u></u>	<u><u>1,179,796</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	1,086,322	1,175,698
Restricted income funds	17	(3,876,607)	(3,308,061)
Pension reserve		-	-
Total restricted funds	17	<u>(2,790,285)</u>	<u>(2,132,363)</u>
Unrestricted income funds	17	<u>3,878,275</u>	<u>3,312,159</u>
Total funds		<u><u>1,087,990</u></u>	<u><u>1,179,796</u></u>

The financial statements on pages 25 to 55 were approved by the trustees, and authorised for issue on 15/12/2024 and are signed on their behalf, by:

Mr Francis Corrigan
Foundation Governor and Chairman



The notes on pages 28 to 55 form part of these financial statements.

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	45,620	(123,572)
Cash flows from investing activities	20	(68,917)	111
Change in cash and cash equivalents in the year		(23,297)	(123,461)
Cash and cash equivalents at the beginning of the year		332,008	455,469
Cash and cash equivalents at the end of the year	21, 22	308,711	332,008

The notes on pages 28 to 55 form part of these financial statements

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

At the year end the trust is carrying a small net surplus in unrestricted and restricted revenue funds of £1,668. These conditions indicate that the continued financial support of the Trust's principal funding body, the ESFA, beyond the existing funding arrangements for the academic year 2024/25 may be required.

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern. The Trustees have therefore prepared the current year accounts on a going concern basis as it has a positive reserves figure of £1,668 in the Balance Sheet at 31 August 2024 (2023: 4,209), a projected surplus of approximately £18,000 for the year ending 31 August 2025 and the costs of the trust are being closely monitored on a regular basis.

1.3 Income

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

• **Grants**

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

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

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

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £2,000 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, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives, on the following bases:

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Improvements to property held under licence	- Expected lives of individual projects
Furniture and fixtures	- 3- 10 years
Plant and equipment	- 5 years
Computer equipment	- 3 years
Motor vehicles	- 4 years

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

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.10 Financial instruments (continued)

liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 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 Fund accounting

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

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

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

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

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

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

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	314,407	-	314,407
Capital Grants	-	23,879	23,879
	314,407	23,879	338,286

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	274,305	1,639	275,944
Capital Grants	-	68,521	68,521
	274,305	70,160	344,465

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants		
General Annual Grant (GAG)	5,204,783	5,204,783
Other DfE/ESFA grants		
16-19 Core Funding	1,763,218	1,763,218
Teachers' Pay Grant	88,825	88,825
Teachers' Pension Grant	122,696	122,696
Mainstream Supplementary Grant	174,412	174,412
Pupil Premium	112,618	112,618
Others	9,454	9,454
	7,476,006	7,476,006
Other Government grants		
Local Authority Grants	841,356	841,356
Other Government Grants	16,950	16,950
	858,306	858,306
Other income from the Academy's educational activities	181,515	181,515
COVID-19 additional funding (DfE/ESFA)		
Recovery Premium	32,549	32,549
	8,548,376	8,548,376

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

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

	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants		
General Annual Grant (GAG)	4,768,795	4,768,795
Other DfE/ESFA grants		
16-19 Core Funding	1,740,005	1,740,005
Teachers' Pay Grant	339	339
Teachers' Pension Grant	60,961	60,961
Mainstream Supplementary Grant	224,372	224,372
Pupil Premium	104,250	104,250
Others	27,588	27,588
	6,926,310	6,926,310
Other Government grants		
Local Authority Grants	827,301	827,301
Other Government Grants	17,665	17,665
	844,966	844,966
Other income from the Academy's educational activities	143,897	143,897
COVID-19 additional funding (DfE/ESFA)		
Recovery Premium	32,318	32,318
	7,947,491	7,947,491

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Trips	-	173,462	173,462
Other Income	13,779	-	13,779
Catering Income	409,570	-	409,570
Lettings Income	323,084	-	323,084
	<u>746,433</u>	<u>173,462</u>	<u>919,895</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Trips	-	319,424	319,424
Other Income	12,902	-	12,902
Catering Income	361,211	-	361,211
Lettings Income	313,528	-	313,528
	<u>687,641</u>	<u>319,424</u>	<u>1,007,065</u>

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Pension income	-	30,000	30,000
Investment Income	7,507	-	7,507
	<u>7,507</u>	<u>30,000</u>	<u>37,507</u>

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

6. Investment income (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Investment Income	2,943	2,943

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Educational Activities:				
Direct costs	5,761,919	-	863,162	6,625,081
Allocated support costs	2,290,090	489,754	516,945	3,296,789
	8,052,009	489,754	1,380,107	9,921,870

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational Activities:				
Direct costs	5,274,402	-	1,067,308	6,341,710
Allocated support costs	2,414,771	448,321	547,080	3,410,172
	7,689,173	448,321	1,614,388	9,751,882

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Activities	6,625,081	3,296,789	9,921,870

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Activities	6,341,710	3,410,172	9,751,882

Analysis of direct costs

	Educational Activities 2024 £	Total funds 2024 £
Staff costs	5,754,567	5,754,567
Depreciation	182,061	182,061
Examination fees	140,307	140,307
Educational supplies	115,394	115,394
Staff development	8,362	8,362
Other direct costs	303,105	303,105
Technology costs	113,933	113,933
Teaching supply costs	7,352	7,352
	<u>6,625,081</u>	<u>6,625,081</u>

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Educational Activities 2023 £	Total funds 2023 £
Staff costs	5,258,224	5,258,224
Depreciation	226,076	226,076
Examination fees	131,591	131,591
Educational supplies	125,103	125,103
Staff development	15,104	15,104
Other direct costs	453,131	453,131
Technology costs	116,303	116,303
Other expenses	16,178	16,178
	<u>6,341,710</u>	<u>6,341,710</u>

Analysis of support costs

	Educational Activities 2024 £	Total funds 2024 £
Staff costs	2,279,095	2,279,095
Maintenance of premises and development	127,164	127,164
Energy costs	182,362	182,362
Insurance	36,495	36,495
Rent and rates	105,329	105,329
Recruitment and support	19,826	19,826
Other staff costs	10,226	10,226
Cleaning	30,643	30,643
Staff restructuring costs	(5,005)	(5,005)
Non cash pension costs	16,000	16,000
Catering	332,354	332,354
Other support costs	122,324	122,324
Governance costs	39,976	39,976
	<u>3,296,789</u>	<u>3,296,789</u>

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational Activities 2023 £	Total funds 2023 £
Pension finance costs	13,000	13,000
Staff costs	2,254,845	2,254,845
Maintenance of premises and equipment	122,076	122,076
Energy costs	184,095	184,095
Insurance	32,492	32,492
Rent and rates	75,715	75,715
Recruitment and support	17,645	17,645
Other staff costs	20,045	20,045
Cleaning	34,490	34,490
Advertising	24,926	24,926
Non cash pension costs	135,000	135,000
Catering	322,807	322,807
Other support costs	122,553	122,553
Governance costs	50,483	50,483
	<u>3,410,172</u>	<u>3,410,172</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	70,222	68,886
Depreciation of tangible fixed assets	182,061	226,076
Fees paid to auditors for:		
- audit	9,600	6,000
- other services	4,900	3,100
	<u>182,061</u>	<u>226,076</u>

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	5,984,726	5,726,382
Social security costs	639,471	596,652
Pension costs	1,339,985	1,151,491
	<u>7,964,182</u>	<u>7,474,525</u>
Staff restructuring - wages and salaries	69,480	24,926
Staff restructuring - pension costs	(5,005)	38,544
Supply teaching costs	7,352	16,178
Non cash pension costs	16,000	135,000
	<u>8,052,009</u>	<u>7,689,173</u>

Staff restructuring costs comprise:

	2024 £	2023 £
Redundancy payments	8,680	63,470
Severance payments	60,800	-
	<u>69,480</u>	<u>63,470</u>

b. Severance payments

The Academy paid 3 severance payments in the year (2023 - nil), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	2	-
£25,001 - £50,000	1	-
	<u>3</u>	<u>0</u>

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £38,000 (2023: £nil). Individually, the payments were: £8,000 and £30,000.

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

10. Staff (continued)

d. Staff numbers

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

	2024 No.	2023 No.
Management	10	9
Teachers	68	73
Support Staff	97	98
	175	180
	175	180

e. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	16	10
In the band £70,001 - £80,000	4	1
In the band £80,001 - £90,000	2	3
In the band £90,001 - £100,000	2	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	1	-
	1	-

f. Key management personnel

The key management personnel of the Academy comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,126,909 (2023 - £1,042,794 - restated).

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

11. Trustees' remuneration and expenses

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

		2024	2023
		£	£
Mr Sean Maher, Head Teacher	Remuneration	115,000 -	105,000 -
		120,000	110,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000
Mrs Nicola McDonald, Staff Governor	Remuneration	45,000 -	45,000 -
		50,000	50,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
Mrs Louise Fenner Jiggins, Staff Governor	Remuneration	30,000 -	20,000 -
		35,000	25,000
	Pension contributions paid	5,000 -	0 - 5,000
		10,000	

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

12. Trustees' and Officers' insurance

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

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

13. Tangible fixed assets

	Improvements to property held under licence £	Furniture and fixtures £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2023	3,266,038	602,392	45,593	175,326	37,785	4,127,134
Additions	17,796	-	-	34,235	40,765	92,796
At 31 August 2024	<u>3,283,834</u>	<u>602,392</u>	<u>45,593</u>	<u>209,561</u>	<u>78,550</u>	<u>4,219,930</u>
Depreciation						
At 1 September 2023	2,371,630	432,350	13,269	105,945	28,353	2,951,547
Charge for the year	75,041	60,232	9,119	29,445	8,224	182,061
At 31 August 2024	<u>2,446,671</u>	<u>492,582</u>	<u>22,388</u>	<u>135,390</u>	<u>36,577</u>	<u>3,133,608</u>
Net book value						
At 31 August 2024	<u><u>837,163</u></u>	<u><u>109,810</u></u>	<u><u>23,205</u></u>	<u><u>74,171</u></u>	<u><u>41,973</u></u>	<u><u>1,086,322</u></u>
At 31 August 2023	<u><u>894,408</u></u>	<u><u>170,042</u></u>	<u><u>32,324</u></u>	<u><u>69,381</u></u>	<u><u>9,432</u></u>	<u><u>1,175,587</u></u>

The academy trust company occupies land (including buildings) which are owned by its Trustees who are Diocese of Southwark. The Trustees are the providers of the academy on the same basis as when the academy was a maintained school. The academy trust company occupies the land (and buildings) under a mere licence. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the academy trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

14. Stocks

	2024 £	2023 £
Catering stock/cleaning products	<u>7,307</u>	<u>8,145</u>

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	54,661	47,632
Other debtors	36,964	45,774
Prepayments and accrued income	181,100	118,393
	<u>272,725</u>	<u>211,799</u>

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	105,207	61,635
Other taxation and social security	142,703	140,144
Other creditors	170,778	103,270
Accruals and deferred income	168,387	242,694
	<u>587,075</u>	<u>547,743</u>

	2024 £	2023 £
Deferred income at 1 September 2023	70,791	124,533
Resources deferred during the year	88,310	70,791
Amounts released from previous periods	(70,791)	(124,533)
	<u>88,310</u>	<u>70,791</u>

At the balance sheet date the academy was holding funds received in advance for lettings income of £8,019, catering income of £8,198, trips income of £26,080 and other income of £46,013.

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

17. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	3,312,159	1,068,347	(502,231)	-	-	3,878,275
Restricted general funds						
GAG	(3,308,061)	5,204,783	(5,704,523)	(68,806)	-	(3,876,607)
16-19 Allocation	-	1,763,218	(1,763,218)	-	-	-
Teachers pay grant	-	88,825	(88,825)	-	-	-
Teachers pension grant	-	122,696	(122,696)	-	-	-
MSAG	-	174,412	(174,412)	-	-	-
Pupil Premium	-	112,618	(112,618)	-	-	-
Other DfE/ ESFA	-	9,454	(9,454)	-	-	-
Local authority grants	-	841,356	(841,356)	-	-	-
Other grants	-	16,950	(16,950)	-	-	-
Recovery Premium	-	32,549	(32,549)	-	-	-
General funds	-	354,977	(354,977)	-	-	-
Pension reserve	-	30,000	(16,000)	-	(14,000)	-
	(3,308,061)	8,751,838	(9,237,578)	(68,806)	(14,000)	(3,876,607)

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Restricted Fixed Asset Funds - All Funds	1,175,698	23,879	(182,061)	68,806	-	1,086,322
Total Restricted funds	(2,132,363)	8,775,717	(9,419,639)	-	(14,000)	(2,790,285)
Total funds	1,179,796	9,844,064	(9,921,870)	-	(14,000)	1,087,990

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

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

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

Restricted general funds are resources for educational purposes.

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

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General Funds - all funds	2,994,110	964,889	(646,840)	-	3,312,159
Restricted general funds					
GAG	(2,844,010)	4,768,795	(5,232,846)	-	(3,308,061)
16-19 Allocation	-	1,740,005	(1,740,005)	-	-
Teachers pay grant	-	339	(339)	-	-
Teachers pension grant	-	60,961	(60,961)	-	-
MSAG	-	224,372	(224,372)	-	-
Pupil premium	-	104,250	(104,250)	-	-
SEN funding (LA)	-	327,301	(327,301)	-	-
Other government grants	-	17,665	(17,665)	-	-

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Recovery premium	-	32,318	(32,318)	-	-
General funds	-	463,321	(463,321)	-	-
Pension reserve	(241,000)	-	(148,000)	389,000	-
	<u>(3,085,010)</u>	<u>7,739,327</u>	<u>(8,351,378)</u>	<u>389,000</u>	<u>(3,308,061)</u>
	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds					
Restricted Fixed Asset Funds - All Funds	1,331,614	70,160	(226,076)	-	1,175,698
Total Restricted funds	<u>(1,753,396)</u>	<u>7,809,487</u>	<u>(8,577,454)</u>	<u>389,000</u>	<u>(2,132,363)</u>
Total funds	<u><u>1,240,714</u></u>	<u><u>8,774,376</u></u>	<u><u>(9,224,294)</u></u>	<u><u>389,000</u></u>	<u><u>1,179,796</u></u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	1,086,322	1,086,322
Current assets	3,878,275	(3,289,532)	-	588,743
Creditors due within one year	-	(587,075)	-	(587,075)
Total	<u><u>3,878,275</u></u>	<u><u>(3,876,607)</u></u>	<u><u>1,086,322</u></u>	<u><u>1,087,990</u></u>

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	1,175,587	1,175,587
Current assets	3,312,159	(2,760,318)	111	551,952
Creditors due within one year	-	(547,743)	-	(547,743)
Total	3,312,159	(3,308,061)	1,175,698	1,179,796

19. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(77,806)	(449,918)
Adjustments for:		
Depreciation	182,061	226,076
Capital grants from DfE and other capital income	(23,879)	(70,160)
Defined benefit pension scheme cost less contributions payable	16,000	135,000
Defined benefit pension scheme finance cost	(30,000)	13,000
Decrease/(increase) in stocks	838	(650)
(Increase)/decrease in debtors	(60,926)	71,807
Increase/(decrease) in creditors	39,332	(48,727)
Net cash provided by/(used in) operating activities	45,620	(123,572)

20. Cash flows from investing activities

	2024 £	2023 £
Purchase of tangible fixed assets	(92,796)	(70,049)
Capital grants from DfE Group	23,879	70,160
Net cash (used in)/provided by investing activities	(68,917)	111

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	308,711	332,008
Total cash and cash equivalents	308,711	332,008

22. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	332,008	(23,297)	308,711
	332,008	(23,297)	308,711

23. Pension commitments

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2024.

Contributions amounting to £163,738 were payable to the schemes at 31 August 2024 (2023 - £99,195) 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.

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The key elements of the valuation outcome are:

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,047,534 (2023 - £861,597).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £438,000 (2023 - £368,000), of which employer's contributions totalled £336,000 (2023 - £276,000) and employees' contributions totalled £102,000 (2023 - £92,000). The agreed contribution rates for future years are 5.5 per cent for employers and 8.5 per cent for employees.

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

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

23. Pension commitments (continued)

Principal actuarial assumptions

Royal Borough of Kingston Upon Thames Pension Fund

	2024	2023
	%	%
Rate of increase in salaries	3.15	3.45
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20

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

	2024	2023
	Years	Years
Retiring today		
Males	21.8	21.9
Females	24.6	24.6
Retiring in 20 years		
Males	22.7	22.8
Females	25.9	25.9

Share of scheme assets

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

	At 31	At 31 August
	August 2024	2023
	£	£
Equities	2,797,000	2,273,000
Property	615,000	494,000
Cash and other liquid assets	224,000	296,000
Debt instrument	1,958,000	1,878,000
Total market value of assets	5,594,000	4,941,000

The actual return on scheme assets was £457,000 (2023 - £(176,000)).

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

23. Pension commitments (continued)

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

	2024 £	2023 £
Current service cost	(324,000)	(411,000)
Past service cost	(28,000)	-
Interest income	267,000	183,000
Interest cost	(237,000)	(196,000)
Total amount recognised in the Statement of Financial Activities	(322,000)	(424,000)

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

	2024 £	2023 £
At 1 September	4,941,000	4,397,000
Current service cost	324,000	411,000
Interest cost	237,000	196,000
Employee contributions	102,000	92,000
Actuarial losses/(gains)	24,000	(97,000)
Benefits paid	(62,000)	(58,000)
Past service costs	28,000	-
At 31 August	5,594,000	4,941,000

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

	2024 £	2023 £
At 1 September	4,941,000	4,156,000
Interest income	267,000	183,000
Actuarial gains	10,000	292,000
Employer contributions	336,000	276,000
Employee contributions	102,000	92,000
Benefits paid	(62,000)	(58,000)
At 31 August	5,594,000	4,941,000

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

24. Contingent asset

As at 31 August 2024, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £1,018k (2023: £571k surplus). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

25. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	97,964	68,886
Later than 1 year and not later than 5 years	80,829	53,900
	<u>178,793</u>	<u>122,786</u>

26. Members' liability

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

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

27. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

The academy trust company occupies land (including buildings) which are owned by its Trustees who are Diocese of Southwark. The Trustees are the providers of the academy on the same basis as when the academy was a maintained school. The academy trust company occupies the land (and buildings) under a mere licence. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the academy trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company. There were no further transactions during the period between the academy and the Diocese of Southwark (2023: £NIL). There were no balances owing to/from the Diocese of Southwark at 31 August 2024 (2023: £NIL).

RICHARD CHALLONER SCHOOL
(A Company Limited by Guarantee)

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

27 Related party transactions (continued)

The following individuals are related parties by virtue of their personal relationships with Trustees. Both employees are paid in line with their peers and at a market rate for the roles they hold.

Mrs Catriona Maher (Teacher in the School) - Wife of Head Teacher.

Mrs Angela Maher (6th form Cafe Manager) - Mother of Head Teacher.

Richard Challoner School

Manor Drive North New Malden KT3 5PE

Date: 15/12/2024

Your ref: **RIC005**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Richard Challoner School

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

Internal Control and Fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety

and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

Accounting Estimates

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

Loans and arrangements

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

Legal claims

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

Related parties

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and

disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Subsequent events

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.
23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2024 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully



.....
Richard Challoner School

Signed on behalf of the Board of Trustees

Richard Challoner School

Manor Drive North New Malden KT3 5PE

Date: 16/12/2024

Your ref: RIC005

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Richard Challoner School

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Richard Challoner School and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Richard Challoner School and the Secretary of State for Education the Academy Trust Handbook 2023.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2023 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.

5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

S. P. W.

.....
Accounting Officer
Richard Challoner School

Richard Challoner School

Manor Drive North New Malden KT3 5PE

Subsequent Events Confirmation

As part of our completion work for the audit of the trust, we are required to obtain confirmation regarding subsequent events following the balance sheet date. Therefore, we would be grateful if you could confirm whether there are any events or conditions including, but not limited to, any potential legal proceedings against the trust which have been brought to your attention following 31 August 2024. Events/conditions could also include fraud within or external to the trust.

Please either state **N/A** or enter details below.

Please note the text will be enlarged at the point of typing, but this will appear smaller once submitted.

N/A

S. W

.....
Accounting Officer
Richard Challoner School

