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**RICHARD CHALLONER SCHOOL**  
(A Company Limited by Guarantee)

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

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**RICHARD CHALLONER SCHOOL**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

<b>Members:</b>	Mr Francis Corrigan Fr Victor Darlington Mr Paul McCallum
<b>Trustees:</b>	Mr Francis Corrigan, Chairman Ms Veronica Bermingham, Foundation Governor & Vice Chair Mr Kevin Beatty, Foundation Governor (Resigned 19 <sup>th</sup> Jan 2025) Mrs Elspeth Casey, Foundation Governor Mr Franco D'Agostino, Foundation Governor (Resigned 31 <sup>st</sup> Aug 2025) Prof Mr Roland Dannreuther, Foundation Governor Fr Joseph Edem, Foundation Governor Mr Joseph Kibirango, Foundation Governor (Appointed 20 <sup>th</sup> March 2025) Mrs Catharina Mayhew, Foundation Governor Mrs Nicola Noble, Foundation Governor Mr Sean Maher, Head Teacher Mrs Fiona Marshall, Parent Governor Mrs Ashtar Winston, Parent Governor Mrs Louise Fenner-Jiggins, Staff Governor Mr Daren King, Local Representative Governor Mr Timothy Povey, Co-opted Governor & Chair of Finance, Premises, General Purposes Risk & Audit Committee)
<b>Company registered no:</b>	07718002
<b>Principal and registered office:</b>	Manor Drive North New Malden Surrey KT3 5PE
<b>Company secretary:</b>	Mr Reg Baker
<b>Senior management:</b>	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
<b>Independent auditors:</b>	BKL Audit LLP Chartered Accountants Statutory Auditor 35 Ballards Lane London United Kingdom N3 1XW
<b>Bankers:</b>	Lloyds TSB Bank plc P O Box No 1000 Surrey United Kingdom BX1 1LT

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

**Solicitors:**

Winckworth Sherwood  
Minerva House  
5 Montague Close  
London  
United Kingdom  
SE1 9BB

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**RICHARD CHALLONER SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31st August 2025. 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 Southwest London. It has a published admission number (PAN) of 1050 and had a roll of 1073 in the school census in October 2024.

**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

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.

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

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

**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.

**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	-

<b>Percentage of pay bill spent on facility time</b>	<b>1%</b>
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Total cost of facility time	
<b>Total pay bill</b>	8,416,686
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%
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**Related parties and other connected charities and organisations**

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

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

**Objectives and activities**

**Objects and aim**

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.

**Objectives, strategies and activities**

**Main objectives**

The main objectives of the Academy during the year ended 31 August 2025 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.

**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 (based on FFT data as there is no national data) 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 rationalized staffing to ensure efficient use of funding whilst maintaining a broad curriculum offer.

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

**Key Performance Indicators (continued)**

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.

**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 2025 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.

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

**Reserves policy (continued)**

Total reserves at the 31 August 2025 amounted to a surplus of £921,983 (2024: surplus of £1,087,990). The income fund reserves at the year-end amounted to £89,750 deficit (2024: £1,668 surplus). This includes a transfer of £120,138 from unrestricted to restricted fixed asset funds without this transfer there was a surplus of £30,388.

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 2025 (2024: £Nil). In accordance with the FRS 102 pension report there was a pension asset of £2,386,000 as at 31 August 2025.

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 2025, 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 2025. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2023, the Department for Education reaffirmed.

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

**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 six strategic priorities for the 2025/26 academic year:

1. Catholic Life of School Strategic Development - Year 1
2. New SEND Provision - Year 1
3. Learning Communities - Technology & AI for learning - Year 1
4. Curriculum/Departmental Reviews - Year 2
5. Joining CET - Year 2
6. Digitisation of all support and admin functions, becoming paperless and utilising AI for efficiencies in administrative tasks - Year 1

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.

The Trustees' Report was approved by order of the board of trustees, as the company directors, on 4 December 2025 and signed on its behalf by:



**Francis Corrigan**  
**Foundation Governor and Chair**

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**RICHARD CHALLONER SCHOOL**  
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**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:

<b>Trustee</b>	<b>Meeting attended</b>	<b>Out of a possible</b>
Mr Francis Corrigan, Chair of Governors	3	5
Ms Veronica Birmingham, Foundation Governor, Vice Chair of Governors	5	5
Mr Sean Maher, Head Teacher	5	5
Mr Kevin Beatty, Foundation Governor	2	2
Mrs Elspeth Casey, Foundation Governor	4	5
Mr Franco D'Agostino, Foundation Governor	4	5
Prof Roland Dannreuther, Foundation Governor	4	5
Fr Joseph Edem, Foundation Governor	2	5
Mr Joseph Kibirango, Foundation Governor	1	2
Mrs Catharina Mayhew, Foundation Governor	5	5
Mrs Nicola Noble, Foundation Governor	5	5
Mrs Fiona Marshall, Parent Governor	4	5
Mr Timothy Povey, (Co-opted Governor & Chair of Finance Committee)	5	5
Mr Daren King, Local Representative Governor	5	5
Mrs Louise Fenner-Jiggins, Staff Governor	5	5
Mrs Ashtar Winston, Parent Governor	5	5

In 2024-25 the board of Governors welcomed one newly appointed Foundation Governor – Mr Joseph Kibirango to extend our expertise in Finance (Appointed March 25). We thank Kevin Beatty and Franco D'Agostino who stepped down from office during 2024-25 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 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 2024-25 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 2024-25. 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.

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**GOVERNANCE STATEMENT**

**Governance (continued)**

Governors completed the NGA self-evaluation questionnaire in June, 2025. Results show that our board has maintained effective Governance in 2024-25. 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 2024-25.

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:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Timothy Povey, Chair of Finance Committee	4	5
Mr Francis Corrigan	5	5
Mr Sean Maher	4	5
Mrs Vera Bermingham (resigned 10 Oct 24)	1	1
Mrs Elspeth Casey	5	5
Mr Franco D'Agostino	3	5
Prof Roland Dannreuther (resigned 10 Oct 24)	1	1
Mrs Fiona Marshall	5	5
Mrs Ashtar Winston (member from 10 Oct 24)	3	4
Mr Joseph Kibirango (member from 16 June 25)	1	1
Mrs Catharina Mayhew	5	5

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.

Attendance at these meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs Fiona Marshall, Chair of PPPWC	5	5
Mr Daren King	5	5
Mr Francis Corrigan	5	5
Mr Sean Maher	5	5
Mr Kevin Beatty (resigned 25 Nov 2024)	2	2
Mrs Nicola Noble (member from 10 Oct 24)	2	4
Mrs Elspeth Casey	5	5
Prof Roland Dannreuther	5	5
Mrs Catharina Mayhew	5	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 these meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Daren King, Chair	5	5
Mr Francis Corrigan	5	5
Ms Veronica Bermingham	5	5
Prof Roland Dannreuther	5	5
Mrs Louise Fenner-Jiggins	4	5
Mrs Nicola Noble (member from 10 Oct 24)	2	4
Mrs Ashtar Winston (member from 10 Oct 24)	3	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 that admissions are in line with our Admissions Policy.

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**GOVERNANCE STATEMENT**

**Governance (continued)**

Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Ms Veronica Bermingham	1	1
Mr Francis Corrigan	0	1
Mr Sean Maher	1	1
Mr Kevin Beatty	1	1
Mrs Louise Fenner-Jiggins	1	1
Mr Daren King (member from 10 Oct 2024)	0	1

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

**Capacity to handle risk**

The board of 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The risk and control framework**

The academy trust's system of internal 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.

The board of trustees has decided:

- not to appoint an auditor for this purpose. However, trustees have appointed Mrs Elspeth Casey, Daren King & Fiona Marshall, trustees, to carry out a programme of internal scrutiny audits
- The internal audits in 2024 2025 included a review of health & safety in the science department, an assessment of the school's cyber security set up and a review of the school's catering facilities

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

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**GOVERNANCE STATEMENT**

**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 4 December 2024 and signed on their behalf by:



**Francis Corrigan**  
Foundation Governor and Chairman



**Sean Maher**  
Accounting Officer

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**RICHARD CHALLONER SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

*SM*

**Sean Maher**  
**Accounting Officer**  
Date: 4 December 2025

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**RICHARD CHALLONER SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make 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 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 4 December 2025 and signed on its behalf by:



**Francis Corrigan**  
**Foundation Governor and Chairman**

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**RICHARD CHALLONER SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**Opinion**

We have audited the financial statements of Richard Challoner School (the 'academy') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

**Basis for opinion**

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

**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. 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 evaluation of the Trustees' assessment of the Academy's ability to continue to adopt the going concern basis of accounting included reviews of future cashflows and budgets along with discussions with Trustees' and management.

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

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**RICHARD CHALLONER SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**Other information**

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

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**RICHARD CHALLONER SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

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

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

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 tax legislation; 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
- We discussed among the audit engagement team regarding 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.

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

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**RICHARD CHALLONER SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

**Use of our report**

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

*Aron Kleiman*

**Aron Kleiman FCA (Senior Statutory Auditor)**

for and on behalf of

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 15/12/2025

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**RICHARD CHALLONER SCHOOL**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 10 July 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Richard Challoner School during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

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

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**RICHARD CHALLONER SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

**Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

*BKL Audit LLP*

**Reporting Accountant**

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 15/12/2025

**RICHARD CHALLONER SCHOOL**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants	3	310,652	-	23,673	334,325	338,286
Other trading activities	5	764,459	292,362	-	1,056,821	919,895
Investments	6	22,304	51,000	-	73,304	37,507
Charitable activities	4	-	8,896,552	-	8,896,552	8,548,376
<b>Total income</b>		<b>1,097,415</b>	<b>9,239,914</b>	<b>23,673</b>	<b>10,361,002</b>	<b>9,844,064</b>
<b>Expenditure on:</b>						
Charitable activities	8	644,117	9,623,492	218,400	10,486,009	9,921,870
<b>Total expenditure</b>		<b>644,117</b>	<b>9,623,492</b>	<b>218,400</b>	<b>10,486,009</b>	<b>9,921,870</b>
<b>Net income/(expenditure)</b>		<b>453,298</b>	<b>(383,578)</b>	<b>(194,727)</b>	<b>(125,007)</b>	<b>(77,806)</b>
Transfers between funds	17	(4,421,323)	4,301,185	120,138	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(3,968,025)</b>	<b>3,917,607</b>	<b>(74,589)</b>	<b>(125,007)</b>	<b>(77,806)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	23	-	(41,000)	-	(41,000)	(14,000)
<b>Net movement in funds</b>		<b>(3,968,025)</b>	<b>3,876,607</b>	<b>(74,589)</b>	<b>(166,007)</b>	<b>(91,806)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		3,878,275	(3,876,607)	1,086,322	1,087,990	1,179,796
Net movement in funds		(3,968,025)	3,876,607	(74,589)	(166,007)	(91,806)
<b>Total funds carried forward</b>		<b>(89,750)</b>	<b>-</b>	<b>1,011,733</b>	<b>921,983</b>	<b>1,087,990</b>

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

The notes on pages 24 to 52 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	1,011,733	1,086,322
<b>Current assets</b>			
Stocks	14	3,123	7,307
Debtors	15	273,271	272,725
Cash at bank and in hand		198,025	308,711
		<u>474,419</u>	<u>588,743</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(564,169)	(587,075)
<b>Net current liabilities / assets</b>		<u>(89,750)</u>	1,668
<b>Total assets less current liabilities</b>		<u>921,983</u>	<u>1,087,990</u>
<b>Net assets excluding pension liability</b>		<u>921,983</u>	<u>1,087,990</u>
Defined benefit pension scheme liability	23	-	-
<b>Total net assets</b>		<u><u>921,983</u></u>	<u><u>1,087,990</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	1,011,733	1,086,322
Restricted income funds	17	-	(3,876,607)
Pension reserve		-	-
<b>Total restricted funds</b>	17	<u>1,011,733</u>	<u>(2,790,285)</u>
<b>Unrestricted income funds</b>	17	<u>(89,750)</u>	<u>3,878,275</u>
<b>Total funds</b>		<u><u>921,983</u></u>	<u><u>1,087,990</u></u>

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

The financial statements on pages 21 to 52 were approved by the trustees, and authorised for issue on 04 December 2025 and are signed on their behalf, by:



**Mr Francis Corrigan**  
**Foundation Governor and Chairman**

The notes on pages 24 to 52 form part of these financial statements.

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**RICHARD CHALLONER SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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	<b>Note</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	<b>(12,852)</b>	38,113
<b>Cash flows from investing activities</b>	20	<b>(97,834)</b>	(61,410)
<b>Change in cash and cash equivalents in the year</b>		<b>(110,686)</b>	(23,297)
Cash and cash equivalents at the beginning of the year		<b>308,711</b>	332,008
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<u><b>198,025</b></u>	<u>308,711</u>

The notes on pages 24 to 52 form part of these financial statements

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**RICHARD CHALLONER SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**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 deficit in unrestricted and restricted revenue funds of £89,750 these conditions indicate that the continued financial support of the Trust's principal funding body, the DfE, 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 2024 to 2025 issued by DfE, 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 might not have adequate resources to continue in operational existence for the foreseeable future and that there is a material uncertainty about the Academy's ability to continue as a going concern due to ongoing deficits.

The Academy achieved an adjusted deficit of £91,418 (2024: deficit of £2,430) (before depreciation and the pension adjustment) for the financial year ended 31 August 2025. The Academy is also reporting a negative reserves figure of £89,750 (2024: positive reserves of £1,668) in the Balance Sheet at 31 August 2025.

This position indicates conditions that could potentially cast doubt on the Academy's ability to continue as a going concern; However, the trustees' have prepared these accounts on going concern basis.

The trustees note that the Academy continues to perform strongly, with outstanding educational performance and sustained oversubscription for pupil places. The Department for Education will provide continued financial support, and the Trustees are confident that this support would be available should it be required. In the Trustees' opinion, this enables the Academy to meet its obligations as they fall due. Therefore, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

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

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-

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

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

- **Donations**

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

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

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

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**1. Accounting policies (continued)**

**1.6 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:

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.

**1.7 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.

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

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

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**1. Accounting policies (continued)**

**1.10 Liabilities**

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

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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 liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.12 Taxation**

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

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

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

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**1. Accounting policies (continued)**

**1.13 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated 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.

**1.14 Fund accounting**

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

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

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

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

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**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	310,652	-	<b>310,652</b>
Capital grants	-	23,673	<b>23,673</b>
	<u>310,652</u>	<u>23,673</u>	<u><b>334,325</b></u>

	<b>Unrestricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	314,407	-	314,407
Capital grants	-	23,879	23,879
	<u>314,407</u>	<u>23,879</u>	<u>338,286</u>

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

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

	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
<b>Educational Activities</b>		
<b>DfE grants</b>		
Government annual grant (GAG)	7,139,877	<b>7,139,877</b>
Other DfE grants		
Pupil premium	118,345	<b>118,345</b>
Teacher's pay grant	88,270	<b>88,270</b>
Teachers' pension grant	206,686	<b>206,686</b>
Others	295,616	<b>295,616</b>
	7,848,794	<b>7,848,794</b>
<b>Other Government grants</b>		
Local authority grants	838,066	<b>838,066</b>
Other government grants	17,226	<b>17,226</b>
	855,292	<b>855,292</b>
<b>Other income from the Academy's educational activities</b>	192,466	<b>192,466</b>
	8,896,552	<b>8,896,552</b>

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

	Restricted funds 2024 £	Total funds 2024 £
<b>Educational Activities</b>		
<b>DfE grants</b>		
Government annual grant (GAG)	5,204,783	5,204,783
Other DfE grants		
16-19 core funding	1,763,218	1,763,218
Pupil premium	112,618	112,618
Teacher's pay grant	88,825	88,825
Teachers' pension grant	122,696	122,696
Others	9,454	9,454
Mainstream supplementary grant	174,412	174,412
	7,476,006	7,476,006
<b>Other Government grants</b>		
Local authority grants	841,356	841,356
Other government grants	16,950	16,950
	858,306	858,306
<b>Other income from the Academy's educational activities</b>		
<b>COVID-19 additional funding (DfE)</b>	181,515	181,515
Recovery premium	32,549	32,549
	8,548,376	8,548,376

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

**5. Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Trips	-	292,362	<b>292,362</b>
Other income	16,623	-	<b>16,623</b>
Catering income	429,003	-	<b>429,003</b>
Lettings income	318,833	-	<b>318,833</b>
	<u>764,459</u>	<u>292,362</u>	<u><b>1,056,821</b></u>

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
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>

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Investment income	22,304	-	<b>22,304</b>
Pension income	-	51,000	<b>51,000</b>
	<u>22,304</u>	<u>51,000</u>	<u><b>73,304</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. Investment income (continued)**

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

**7. Expenditure**

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Educational Activities:				
Direct costs	6,067,469	-	1,027,153	<b>7,094,622</b>
Allocated support costs	2,407,787	439,908	543,692	<b>3,391,387</b>
	<u>8,475,256</u>	<u>439,908</u>	<u>1,570,845</u>	<u><b>10,486,009</b></u>

	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
	<u>8,052,009</u>	<u>489,754</u>	<u>1,380,107</u>	<u>9,921,870</u>

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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Educational Activities	7,094,622	3,391,387	<b>10,486,009</b>

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

**Analysis of direct costs**

	<b>Educational Activities 2025 £</b>	<b>Total funds 2025 £</b>
Staff costs	5,997,995	<b>5,997,995</b>
Depreciation	218,400	<b>218,400</b>
Examination fees	138,100	<b>138,100</b>
Educational supplies	116,693	<b>116,693</b>
Staff development	10,405	<b>10,405</b>
Other direct costs	429,976	<b>429,976</b>
Technology costs	113,579	<b>113,579</b>
Teaching supply costs	69,474	<b>69,474</b>
	<u>7,094,622</u>	<u><b>7,094,622</b></u>

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

**Analysis of direct costs (continued)**

	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>

**Analysis of support costs**

	Educational Activities 2025 £	Total funds 2025 £
Staff costs	2,397,787	<b>2,397,787</b>
Maintenance of premises and equipment	141,463	<b>141,463</b>
Energy costs	132,268	<b>132,268</b>
Insurance	42,267	<b>42,267</b>
Rent and rates	102,378	<b>102,378</b>
Recruitment and support	495	<b>495</b>
Other staff costs	10,684	<b>10,684</b>
Cleaning	29,695	<b>29,695</b>
Non cash pension costs	10,000	<b>10,000</b>
Catering	354,558	<b>354,558</b>
Other support costs	118,534	<b>118,534</b>
Governance costs	51,258	<b>51,258</b>
	<u>3,391,387</u>	<u><b>3,391,387</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Educational Activities 2024 £	Total funds 2024 £
Staff costs	2,279,095	2,279,095
Maintenance of premises and equipment	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
	<b>3,296,789</b>	<b>3,296,789</b>
	<b>3,296,789</b>	<b>3,296,789</b>

**9. Net Income/(expenditure)**

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	<b>93,321</b>	70,222
Depreciation of tangible fixed assets	<b>218,400</b>	182,061
Fees paid to auditors for:		
- audit	<b>12,000</b>	9,600
- other services	<b>6,250</b>	4,900
	<b>6,250</b>	4,900
	<b>6,250</b>	4,900

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

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	6,159,143	5,984,726
Social security costs	720,362	639,471
Pension costs	1,467,707	1,339,985
	<u>8,347,212</u>	<u>7,964,182</u>
Staff restructuring - wages and salaries	48,570	69,480
Staff restructuring - pension costs	-	(5,005)
Supply teaching costs	69,474	7,352
Non cash pension costs	10,000	16,000
	<u>8,475,256</u>	<u>8,052,009</u>

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	15,570	8,680
Severance payments	33,000	60,800
	<u>48,570</u>	<u>69,480</u>

**b. Severance payments**

The Academy paid 5 severance payments in the year (2024 - 3), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	5	2
£25,001 - £50,000	-	1
	<u>-</u>	<u>1</u>

**c. Special staff severance payments**

Included in staff restructuring costs are special severance payments totalling £33,000 (2024: £30,800). Individually, the payments were: £10,000, £5,000, £5,000, £8,000, and £5,000, (2024: £8,000 and £30,000).

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

**10. Staff (continued)**

**d. Staff numbers**

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

	<b>2025</b>	2024
	<b>No.</b>	No.
Management	<b>10</b>	10
Teachers	<b>60</b>	68
Support staff	<b>96</b>	97
	<b>166</b>	175

**e. Higher paid staff**

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

	<b>2025</b>	2024
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>22</b>	16
In the band £70,001 - £80,000	<b>4</b>	4
In the band £80,001 - £90,000	<b>1</b>	2
In the band £90,001 - £100,000	<b>4</b>	2
In the band £110,001 - £120,000	<b>-</b>	1
In the band £120,000 - £130,000	<b>1</b>	-

**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 £1,228,347 (2024 - £1,126,909).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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:

		<b>2025</b>	2024
		£	£
Mr Sean Maher, Head Teacher	Remuneration	<b>120,000 -</b>	115,000 -
		<b>125,000</b>	120,000
	Pension contributions paid	<b>35,000 -</b>	25,000 -
		<b>40,000</b>	30,000
Mrs Nicola McDonald, Staff Governor (resigned 31 August 2024)	Remuneration	<b>Nil</b>	45,000 -
	Pension contributions paid	<b>Nil</b>	50,000
			10,000 -
			15,000
Mrs Louise Fenner Jiggins, Staff Governor	Remuneration	<b>30,000 -</b>	30,000 -
		<b>35,000</b>	35,000
	Pension contributions paid	<b>5,000 -</b>	5,000 -
		<b>10,000</b>	10,000

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

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

**13. Tangible fixed assets**

	Improvements to property held under licence £	Furniture and fixtures £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2024	3,283,834	602,392	45,593	209,561	78,550	4,219,930
Additions	-	6,010	15,417	103,240	19,144	143,811
Disposals	-	-	-	-	(16,335)	(16,335)
At 31 August 2025	<u>3,283,834</u>	<u>608,402</u>	<u>61,010</u>	<u>312,801</u>	<u>81,359</u>	<u>4,347,406</u>
<b>Depreciation</b>						
At 1 September 2024	2,446,671	492,582	22,388	135,390	36,577	3,133,608
Charge for the year	77,036	60,482	10,016	51,978	18,888	218,400
Disposals	-	-	-	-	(16,335)	(16,335)
At 31 August 2025	<u>2,523,707</u>	<u>553,064</u>	<u>32,404</u>	<u>187,368</u>	<u>39,130</u>	<u>3,335,673</u>
<b>Net book value</b>						
At 31 August 2025	<u><u>760,127</u></u>	<u><u>55,338</u></u>	<u><u>28,606</u></u>	<u><u>125,433</u></u>	<u><u>42,229</u></u>	<u><u>1,011,733</u></u>
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>

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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Stocks**

	2025 £	2024 £
Catering stock/cleaning products	3,123	7,307

**15. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	9,276	54,661
Other debtors	27,651	36,964
Prepayments and accrued income	236,344	181,100
	<b>273,271</b>	<b>272,725</b>

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

	2025 £	2024 £
Trade creditors	88,531	105,207
Other taxation and social security	175,346	142,703
Other creditors	181,429	170,778
Accruals and deferred income	118,863	168,387
	<b>564,169</b>	<b>587,075</b>

	2025 £	2024 £
Deferred income at 1 September 2024	88,310	70,791
Resources deferred during the year	73,979	88,310
Amounts released from previous periods	(88,310)	(70,791)
	<b>73,979</b>	<b>88,310</b>

At the balance sheet date the academy was holding funds received in advance for lettings income of £9,121, catering income of £8,505, trips income of £34,588, musical income £3,780 and other income of £17,985.

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**17. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
General funds - all funds	<b>3,878,275</b>	<b>1,097,415</b>	<b>(644,117)</b>	<b>(4,421,323)</b>	-	<b>(89,750)</b>
<b>Restricted general funds</b>						
General annual grant (GAG)	<b>(3,876,607)</b>	<b>7,139,877</b>	<b>(7,564,455)</b>	<b>4,301,185</b>	-	-
Pupil premium	-	<b>118,345</b>	<b>(118,345)</b>	-	-	-
Teachers' pay grant	-	<b>88,270</b>	<b>(88,270)</b>	-	-	-
Teachers' pension grant	-	<b>206,686</b>	<b>(206,686)</b>	-	-	-
Others	-	<b>295,616</b>	<b>(295,616)</b>	-	-	-
Local authority grants	-	<b>838,066</b>	<b>(838,066)</b>	-	-	-
Other government grants	-	<b>17,226</b>	<b>(17,226)</b>	-	-	-
General funds	-	<b>484,828</b>	<b>(484,828)</b>	-	-	-
Pension reserve	-	<b>51,000</b>	<b>(10,000)</b>	-	<b>(41,000)</b>	-
	<b>(3,876,607)</b>	<b>9,239,914</b>	<b>(9,623,492)</b>	<b>4,301,185</b>	<b>(41,000)</b>	-

**RICHARD CHALLONER SCHOOL**  
(A Company Limited by Guarantee)

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

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

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Restricted fixed asset funds</b>						
Restricted fixed assets funds - all funds	1,086,322	23,673	(218,400)	120,138	-	1,011,733
<b>Total Restricted funds</b>	<b>(2,790,285)</b>	<b>9,263,587</b>	<b>(9,841,892)</b>	<b>4,421,323</b>	<b>(41,000)</b>	<b>1,011,733</b>
<b>Total funds</b>	<b>1,087,990</b>	<b>10,361,002</b>	<b>(10,486,009)</b>	<b>-</b>	<b>(41,000)</b>	<b>921,983</b>

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 2025.

**RICHARD CHALLONER SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General funds - all funds	3,312,159	1,068,347	(502,231)	-	-	3,878,275
<b>Restricted general funds</b>						
General annual grant (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 2025**

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

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

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

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	1,011,733	<b>1,011,733</b>
Current assets	(89,750)	564,169	-	<b>474,419</b>
Creditors due within one year	-	(564,169)	-	<b>(564,169)</b>
<b>Total</b>	<b>(89,750)</b>	<b>-</b>	<b>1,011,733</b>	<b>921,983</b>

**RICHARD CHALLONER SCHOOL**  
(A Company Limited by Guarantee)

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

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

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

	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)
<b>Total</b>	<u>3,878,275</u>	<u>(3,876,607)</u>	<u>1,086,322</u>	<u>1,087,990</u>

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(125,007)</u>	<u>(77,806)</u>
<b>Adjustments for:</b>		
Depreciation	218,400	182,061
Capital grants from DfE and other capital income	(23,673)	(23,879)
Interest receivable	(22,304)	(7,507)
Defined benefit pension scheme cost less contributions payable	10,000	16,000
Defined benefit pension scheme finance income	(51,000)	(30,000)
Decrease in stocks	4,184	838
Increase in debtors	(546)	(60,926)
(Decrease)/increase in creditors	(22,906)	39,332
<b>Net cash (used in)/provided by operating activities</b>	<u>(12,852)</u>	<u>38,113</u>

**RICHARD CHALLONER SCHOOL**  
(A Company Limited by Guarantee)

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

**20. Cash flows from investing activities**

	2025 £	2024 £
Dividends, interest and rents from investments	22,304	7,507
Purchase of tangible fixed assets	(143,811)	(92,796)
Capital grants from DfE and other capital income	23,673	23,879
<b>Net cash used in investing activities</b>	<b>(97,834)</b>	<b>(61,410)</b>

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

	2025 £	2024 £
Cash in hand and at bank	198,025	308,711
<b>Total cash and cash equivalents</b>	<b>198,025</b>	<b>308,711</b>

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

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	308,711	(110,686)	198,025
	<b>308,711</b>	<b>(110,686)</b>	<b>198,025</b>

**23. Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2025.

Contributions amounting to £172,449 were payable to the schemes at 31 August 2025 (2024 - £163,738) and are included within creditors.

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

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**23. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

The key elements of the valuation outcome are:

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,170,500 (2024 - £1,047,534).

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.

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

**23. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £402,000 (2024 - £438,000), of which employer's contributions totalled £300,000 (2024 - £336,000) and employees' contributions totalled £102,000 (2024 - £102,000). The agreed contribution rates for future years are 5.5 per cent for employers and 5.5 - 12.5 per cent for employees.

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

**Principal actuarial assumptions**

Royal Borough of Kingston Upon Thames Pension Fund

	<b>2025</b>	2024
	%	%
Rate of increase in salaries	<b>3.20</b>	3.15
Rate of increase for pensions in payment/inflation	<b>2.70</b>	2.65
Discount rate for scheme liabilities	<b>6.10</b>	5.00

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

	<b>2025</b>	2024
	Years	Years
Retiring today		
Males	<b>22.1</b>	21.8
Females	<b>24.7</b>	24.6
Retiring in 20 years		
Males	<b>22.9</b>	22.7
Females	<b>25.9</b>	25.9

**Share of scheme assets**

**RICHARD CHALLONER SCHOOL**  
**(A Company Limited by Guarantee)**

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

**23. Pension commitments (continued)**

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

	<b>At 31 August 2025</b>	At 31 August 2024
	£	£
Equities	<b>2,864,000</b>	2,797,000
Property	<b>764,000</b>	615,000
Cash and other liquid assets	<b>127,000</b>	224,000
Debt instrument	<b>2,609,000</b>	1,958,000
<b>Total market value of assets</b>	<b>6,364,000</b>	5,594,000

The actual return on scheme assets was £131,000 (2024 - £457,000).

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

	<b>2025</b>	2024
	£	£
Current service cost	<b>(310,000)</b>	(324,000)
Past service cost	-	(28,000)
Interest income	<b>310,000</b>	267,000
Interest cost	<b>(259,000)</b>	(237,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(259,000)</b>	(322,000)

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

	<b>2025</b>	2024
	£	£
<b>At 1 September</b>	<b>5,594,000</b>	4,941,000
Current service cost	<b>310,000</b>	324,000
Interest cost	<b>259,000</b>	237,000
Employee contributions	<b>102,000</b>	102,000
Actuarial losses	<b>172,000</b>	24,000
Benefits paid	<b>(73,000)</b>	(62,000)
Past service costs	-	28,000
<b>At 31 August</b>	<b>6,364,000</b>	5,594,000

**RICHARD CHALLONER SCHOOL**  
(A Company Limited by Guarantee)

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

**23. Pension commitments (continued)**

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

	2025 £	2024 £
<b>At 1 September</b>	<b>5,594,000</b>	4,941,000
Interest income	<b>310,000</b>	267,000
Actuarial gains	<b>131,000</b>	10,000
Employer contributions	<b>300,000</b>	336,000
Employee contributions	<b>102,000</b>	102,000
Benefits paid	<b>(73,000)</b>	(62,000)
<b>At 31 August</b>	<b>6,364,000</b>	5,594,000

**24. Contingent asset**

As at 31 August 2025, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £2,386k (2024: £1,018k 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 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	<b>73,145</b>	97,964
Later than 1 year and not later than 5 years	<b>20,176</b>	80,829
	<b>93,321</b>	178,793

**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.

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**RICHARD CHALLONER SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**27. Related party transactions**

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

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 and 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 and (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 (2024: £Nil). There were no balances owing to/from the Diocese of Southwark at 31 August 2025 (2024: £Nil).

The following individual is a related party by virtue of their personal relationships with Trustees. Employee is 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.

# **Richard Challoner School**

*Manor Drive North, New Malden, KT3 5PE,*

Date: .....

Your ref: **Richard Challoner School**

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 2025. 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



.....

Signed on behalf of the Board of Trustees

# ***Richard Challoner School***

*Manor Drive North, New Malden, KT3 5PE,*

Date: .....

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 Department for Education (DfE) for the year ended 31 August 2025. 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 and the Academy Trust Handbook 2024.
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 DfE 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 2024 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 DfE.
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. Huber*

.....  
**Accounting Officer**  
**Richard Challoner School**

## 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 2025. 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.*

*S. Miller*

.....  
**Accounting Officer**  
**Richard Challoner School**











# RIC005 Richard Challoner Final Accounts BKL final accounts pack for signing YE 31.08.2025

Final Audit Report

2025-12-15

Created:	2025-12-02
By:	Majella Brooks (Majella.Brooks@bkl.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAATLotGszyRme86QYwhhYr_JZIYDv9avQH

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-  Document created by Majella Brooks (Majella.Brooks@bkl.co.uk)  
2025-12-02 - 3:08:29 PM GMT- IP address: 31.121.171.20
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2025-12-02 - 3:13:20 PM GMT
-  Email viewed by f.corrigan@richardchalloner.com  
2025-12-03 - 7:44:16 AM GMT- IP address: 80.5.113.93
-  Signer f.corrigan@richardchalloner.com entered name at signing as Francis Corrigan  
2025-12-05 - 10:16:36 AM GMT- IP address: 80.5.113.93
-  Document e-signed by Francis Corrigan (f.corrigan@richardchalloner.com)  
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