

Company Registration Number: 08240619 (England & Wales)

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

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

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

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CHESS VALLEY PRIMARY LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Trust Members	Revd David Hall John Manning Gill Collison Nick Moorhouse The Diocese of St Albans Educational Trust
Trustees (Directors)	Geoffrey Roberts, Chair ¹ Duncan Gauld, CEO (resigned 31 May 2025) ¹ Julie Disdale Guy Foxell (resigned 30 June 2025) ¹ William Hall ¹ Robert Finney, Vice Chair (resigned 7 July 2025) ¹ Robert Thackery Simon Kearey Phil Moore (appointed 1 July 2025) ¹ Finance and Resources Committee
Company registered number	08240619
Company name	Chess Valley Primary Learning Trust
Principal and registered office	The Common Richmansworth Road Chorleywood Rickmansworth WD3 5SG
Company Clerk	Ian Lowe
Trust CEO & Accounting Officer	Debbie Rogan OBE
Trust leadership team	Duncan Gauld, CEO (resigned 31 May 2025) Debbie Rogan OBE, CEO (appointed 1 November 2025) Alejandra Erazo, Head of Finance Sarah Presswell, Head of Operations Sarah Selleck, Headteacher (Christ Church) Rob Hacking, Headteacher (Little Chalfont) Nicola O'Hare, Headteacher (Sarratt) Natasha Maxwell, Headteacher (St Mary's)
Independent auditors	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP

CHESS VALLEY PRIMARY LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Bankers	Lloyds Bank 82 High Street Rickmansworth Hertfordshire WD3 1AG
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

CHESS VALLEY PRIMARY LEARNING TRUST
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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 period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Trust operated two academies up until 31st March 2024 at which point two more joined the Trust on 1st April 2024. The schools are: Christ Church Chorleywood C of E School (capacity 236 pupils) for pupils aged 3 to 11 serving the Parish of Christ Church, Chorleywood; Sarratt CE Primary School (capacity 182 pupils), a primary school for pupils aged 4 to 11 serving the village of Sarratt and the other outlying villages in and around Southwest Hertfordshire; Little Chalfont Primary (capacity 244) for pupils aged 3 to 11 in the village of Little Chalfont in the Chiltern area of South Buckinghamshire, and St Mary's Rickmansworth C of E Primary (capacity 210), for children aged 4 to 11, serving the Parish of St Mary's Rickmansworth.

Structure, governance and management

a. Constitution

The 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 Multi-Academy Trust..

The Trustees for the charitable activities of Chess Valley Primary Learning Trust Limited are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Chess Valley Primary Learning Trust.

Details of the Trustees who served during the year, except as noted and to the date these accounts are approved, are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

The Trustees are indemnified in respect of their duties on behalf of Chess Valley Primary Learning Trust to the extent that they are covered within the specific provisions contained within the Trust's insurance policy, arranged through the DfE's Risk Protection Arrangements.

d. Method of recruitment and appointment or election of Trustees

In accordance with the Trust's Articles of Association, the following applies:

e. Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees is coordinated by the CEO and Chair. Trustees are encouraged to attend external training provided locally and nationally. All Trustees are given regular updates on practice, legislation, and guidance. All Trustees are provided with copies of relevant policies, procedures, minutes, accounts, budgets, and plans that they will need to undertake their role.

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

Structure, governance and management (continued)

f. Organisational structure

The Trust leadership structure consists of the Trustees and the Trust Leadership Team (TLT). The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. The CEO is the Accounting Officer.

The Trustees and CEO are responsible for setting general policies, adopting a strategic plan, building an annual budget, approving accounts, monitoring the use of budgets and other data and making major decisions about the strategic direction of the Trust, its capital expenditure and staff appointments.

The TLT consists of the CEO, Trust Finance Officer, Trust Operations Officer and four Headteachers. The CEO supported by the TLT controls the Trust at an executive level, implementing policies set by the board of Trustees.

The CEO, as Accounting Officer, is responsible for the authorisation of spending within agreed budgets; a summary of this is contained in the Schedule of Financial Delegation.

Subject to provisions of the Companies Act 2006, the Articles and to any directions given by special resolution, the business of the Multi Academy Trust shall be managed by the Trustees who may exercise all the powers of the Multi Academy Trust. No alteration of the Articles and no such direction shall invalidate any prior act of the Trustees which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Trustees by the articles and a meeting of Trustees at which a quorum is present may exercise all the powers exercisable by the Trustees.

In addition to all powers hereby expressly conferred upon them and without detracting from the generality of their powers under the articles the Trustees shall have the following powers, namely to expend the funds of the Multi Academy Trust in such manner as they shall consider most beneficial for the achievement of the Object and to invest in the name of the Multi Academy Trust such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the Object.

The Trustees may delegate to any Trustee, Committee, the CEO or any other holder of an executive office, such of their powers or functions as they consider desirable to be exercised by them.

Any such delegation may be made subject to any conditions the Trustees may impose and may be revoked or altered. Where any power or function of the Trustees is exercised by any committee, any Trustee, CEO or any other holder of an executive office, that person or committee shall report to the Trustees in respect of any action taken or decision made with respect to the exercise of that power or function at the meeting of the Trustees immediately following the taking of the action or the making of the decision.

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

All key management personnel's remuneration, both method and amounts are covered by the Trust's current pay policy. This policy covers all senior members of staff. The methodology is based on targets set at annual appraisals. The CEO discusses the outcomes of each appraisal (only of key personnel) with the relevant Trust Committee and recommends or not according to the policy.

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
--------------------	---------------------

0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£
--	----------

Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

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

The Trust is not part of a wider network of organisations and has no specific relationship with other charities or organisations where this impacts on the Trust's operating policies. There are no relationships with related parties and any other charities/companies/organisations with which it cooperates in the pursuit of charitable activities.

Objectives and activities

Vision & Values

The Trust has a clear mission at its core, ensuring that all pupils are enabled to flourish – academically, socially, spiritually, physically, and mentally.

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

Objectives and activities (continued)

a. Objects and aims

The Trust's vision is 'A strong family of primary schools, each with their own identity, which serve their local community in which everyone is encouraged to be ambitious and to achieve their full potential.'

The Trust works to support all member schools and to develop a culture of mutual support and development across these schools. The sharing of expertise is at the heart of the Trust's vision and development.

We have a clear vision about creating successful schools for the benefit of their communities. We support all schools in the Trust to continuously reflect, evaluate, and improve; those graded by OFSTED as RI/Serious Weaknesses/Special Measures are expected to make rapid progress and be able to secure an OFSTED grading of at least "Good" within 3 years post-conversion.

b. Objectives, strategies and activities

The overall strategic development of the Trust is driven by an ambition that at all levels, everyone can 'be the best they can be', that means pupils, staff, parents/carers, governors, and Trustees.

The four main strands of the Trust's strategic development are: Education and Ethos; People and Governance; Finance and Resources, and Growth. Each year, the Trust reviews progress against these objectives, and creates priorities for the year ahead.

Each committee of the Trust board will lead a key area of the overall strategy, supported by some additional groups working across committees on specific tasks.

The Trust has four core strategic goals.

c. Public benefit

The Trustees are satisfied that the Multi-Academy Trust has complied with its requirement for the public benefit of primary education for pupils in Chorleywood, Sarratt, Little Chalfont, Rickmansworth and surrounding areas. Additionally, the Trust engages with the local community and demonstrates a continued commitment to:

1. Education
2. Provision of services for the community
3. Extended use of buildings and premises

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

Strategic report

Educational achievements and performance

a. Key performance indicators

The academic performance across the Trust continues to be strong when compared to National pupil outcomes at the end of Key Stage Two. All other data across other statutory assessments are at, above or significantly above National comparative outcomes.

Ofsted Ratings at 31st August 2025:

Little Chalfont Primary (Outstanding July 2025)

Sarratt CE Primary School (Good June 2023)

Christ Church Chorleywood C of E School (Outstanding July 2022)

St Mary's Rickmansworth C of E Primary (Good March 2019)

Financial Performance at Chess Valley Primary Learning Trust is measured using a series of control and monitoring systems and procedures including:

1. Annual budget planning with consideration of a three-year horizon.
2. Monthly budget monitoring and reporting.
3. Voluntary income generation, development and initiatives.
4. Strategic capital & premises planning.
5. Financial benchmarking review.
6. Pupil numbers review.
7. Staff.

b. Going concern

After making appropriate enquiries, the Trust Board has a reasonable expectation that the Multi-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.

Financial review

Financial and Risk Management Objectives and Policies

Most of the Trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from DfE during the year ended 31st August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the

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.

Further review from voluntary donations is received via the parents' association and in some instances direct from parents to the school. During the year ended 31st August 2025, total expenditure was covered by recurrent grant funding from the DfE together with other incoming resources. Assets are used exclusively for providing education and the associated support services to the pupils of the Trust.

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

Strategic report (continued)

The financial results of the Trust are shown in the SoFA, Balance Sheet, and accompanying notes.

At the end of the year, the Trust's reserve position comprised £0 of unrestricted reserves and £201,346 of restricted reserves (see Balance Sheet and Note 19), totalling £201,346.

The Trust's reserves decreased significantly during the year, falling from £544k to £201k. This reduction is primarily attributable to overspending on the Safeguarding and Security Improvements Project at Christ Church, together with two projects at Sarratt: The Fire and Safety Improvements Project and the Windows and Doors Replacement Project. The Trust has also recognised the full cost of £115k in this financial year; however, the exceptional illness-retirement payment is being spread over five years in agreement with the Local Authority.

The Trust has put in place an emergency budget and implemented a robust recovery plan to restore financial stability, without compromising the delivery of excellent education to our children or delaying further building improvement projects.

Christ Church Chorleywood C of E School and Sarratt C of E School have both delivered successful Condition Improvement Fund (CIF) projects during the academic year.

a. Reserves policy

The Trust will aim to hold reserves between 5% and 10% of total income as recommended by the Department for Education.

The Reserves Policy is monitored by the Finance and Resources Committee (FRC), a Committee of the Trust Board, and is reviewed annually.

b. Investment policy

There are no material investments held by the Trust.

c. Principal risks and uncertainties

The main areas of financial risk to the Trust are how it responds to any fall in school pupil numbers, planning for uncertainty around future government funding for education, and the associated risks from growing the size of the Trust in the future.

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

Fundraising

Due to reductions in school funding, we rely on donations from parents to support the ongoing development of our educational objectives. Our approach to raising voluntary funds is to focus on long term sustainable support. There are two mechanisms for raising voluntary funds. The first is through the Parent/Teacher Associations (PTA) or Parents & Staff Associations (PSA) who organise fundraising events throughout the academic year. The second is via direct voluntary donations into each school using standing orders. Gift Aid is claimed on direct voluntary donations.

We undertake fundraising activity with our parent community via direct mail and fundraising events and all communications are in line with the Fundraising Code of Practice set by the Fundraising Regulator. All donations to the Trust's schools are voluntary.

When we request voluntary financial support or donations, all stakeholders can be assured of the following commitment:

Plans for future periods

Our primary focus in 2025-2026 is to embed collaborative practices across the Trust. We shall continue to seek best value in all shared contracts and central procurement by moving towards a fully centralised finance and operations model. We will also invest time in engaging with educational partners and other stakeholders for the mutual benefit of pupils and staff. This includes talking about academisation with other interested primary schools seeking collaboration, although the focus on continued conversion to academy status is not now a government priority.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware, and
- 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 auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19-12-2025 and signed on its behalf by:

Signed by:

.....675F2E405FF2484.....
Dr Geoffrey Roberts
Chair of Board of Trustees

CHESS VALLEY PRIMARY LEARNING TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Chess Valley Primary Learning 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.

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance

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

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

Trustee	Meetings attended	Out of a possible
Geoffrey Roberts (Chair)	6	6
Duncan Gauld (CEO & Accounting Officer)	4	4
Julie Disdale	4	6
Guy Foxell (Chair of Finance & Resources Committee)	2	2
William Hall	5	6
Robert Finney, Vice Chair	4	5
Robert Thackery	5	6
Simon Kearey	4	6
Phil Moore	1	2

The Trust Board has met six times during the year where minutes have been taken. The Finance and Resources Committee (a Committee of the Trust Board) has met six (6) times during the year to ensure the Board has robust financial procedures for monitoring and forecasting. As a result, it is deemed sufficient that these meetings are regular enough for the Trustees to maintain oversight of the Trust.

All Trustees declare any business and/or pecuniary interests at the start of each academic year and at each subsequent meeting of the trust board during that academic year. Registers of interests are kept, updated regularly and shared publicly via the trust's website.

Governance Review

All Trustees undertake a skills audit as part of the governance review process. The Finance and Resources Committee is formed with Trustees from the Board recognised as having high level business and finance backgrounds and is chaired by a retired account and auditor.

The Finance & Resources Committee (FRC) is a sub-committee of the main Board of Trustees. Its purpose is to oversee all financial decisions and governance of Trust funds including reviewing Internal Audit Officer reports and reporting to full board of trustees. This committee has met four (4) times during the year.

Trustee	Meetings attended	Out of a possible
William Hall (Chair of Committee)	4	4
Guy Foxell	1	2
Robert Finney	4	4
Geoff Roberts	4	4
Simon Kearey	0	1
Duncan Gauld (CEO & Accounting Officer)	3	3

CHESS VALLEY PRIMARY LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the 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 Trust's use of its resources has provided good value for money during each academic year, and reports to the Trust Board where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer has ensured that the Trust's use of its resources has provided good value for money during the academic year. This is achieved in the following ways:

The purpose of the system of internal control

The range of policies, procedures, and reporting activities (hereafter referred to as 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 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 Chess Valley Primary Learning Trust for the period 1st September 2024 to 31st August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trust Board reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. The format and content of these reports are regularly reviewed by the trustees.

The risk and control framework

The Trust's system of internal financial control is based on a framework of regular management information, clear administrative procedures including the segregation of duties and a system of delegation and accountability.

It includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic review.
- Regular reviews by the Finance & Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties in respect of financial management.

The Board of Trustees has decided to employ HFL Education as internal auditor.

CHESSE VALLEY PRIMARY LEARNING TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Trustees have considered the need for a specific internal audit function. In 2024-2025 this function has been outsourced to HFL Education.

The role of the internal audit is to supplement the system of internal control operated by the school through periodic audit and to provide an independent oversight to the Trust Board that:

- The financial responsibilities of the Trust Board are being properly discharged;
- Resources are being managed in an efficient, economical and effective manner;
- Sound systems of internal financial control are being maintained and
- Financial considerations are fully taken into account in reaching decisions.

The internal auditors are appointed by the Trust Board. They undertake the following reviews on a termly visit basis (three visits per academic year). During the 2024-2025 academic year, the internal scrutiny visits have reviewed the following areas of financial and non-financial internal controls.

Internal scrutiny can also review progress of specific financial issues as requested by the FRC on behalf of the trustees. Such issues may include SEN funding bids, resolution of prior year energy costs, online payment systems, etc.

Internal scrutiny can also review progress of specific financial issues as requested by the Finance and Resources Committee (FRC) on behalf of the Trustees. Such issues may include funding bids, resolution of prior year energy costs, online payment systems, etc.

Review of effectiveness

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

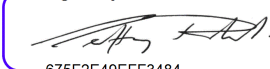
- The work of the internal auditors;
- The work of the external auditor;
- The financial management process.

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

Conclusion

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

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

Signed by:

.....675F2E49FE348A.....
Dr Geoffrey Roberts
Chair of Board of Trustees

Date: 19-12-2025

Signed by:

.....D25B933DCAB496.....
Debbie Rogan OBE
CEO & Accounting Officer (appointed 1 November 2025)

22-12-2025

CHESSE VALLEY PRIMARY LEARNING TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Chess Valley Primary Learning Trust, I have considered my responsibility to notify the Trust Board and the Educational & Skills Funding Agency of material irregularity, impropriety, and non-compliance with DfE terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Handbook 2024-2025, including responsibilities for estates safety and management. I confirm that the Trust Board and I identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust’s funding agreement and the Academies Handbook 2024-2025.

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

Signed by: 
D2EB933DCABB496.....

Debbie Rogan OBE
CEO & Accounting Officer (appointed 1 November 2025)

Date: 22-12-2025

CHESS VALLEY PRIMARY LEARNING TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 Trust Board and signed on its behalf by:

Signed by:

.....A75F2E49EFF3484.....
Dr Geoffrey Roberts
Chair of Board of Trustees

Date: 19-12-2025

CHESS VALLEY PRIMARY LEARNING TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHESS VALLEY PRIMARY LEARNING TRUST**

Opinion

We have audited the financial statements of Chess Valley Primary Learning Trust (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 2.2 in the financial statements, which indicates that the trust's aggregate restricted and unrestricted reserves excluding fixed assets are £201,346 at the year ended 31 August 2025. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHES VALLEY PRIMARY LEARNING TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

CHES VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHES VALLEY PRIMARY LEARNING TRUST (CONTINUED)**

Responsibilities of trustees

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

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

CHES VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHES VALLEY PRIMARY LEARNING TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHESS VALLEY PRIMARY LEARNING TRUST (CONTINUED)**

Use of our report

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

Signed by:



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Alexander Bottom ACA (senior statutory auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Hertfordshire

WD17 1HP

Date: 22-12-2025

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHESS
VALLEY PRIMARY LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 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 Chess Valley Primary Learning Trust 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 Chess Valley Primary Learning Trust 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 Chess Valley Primary Learning Trust 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 Chess Valley Primary Learning Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Chess Valley Primary Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Chess Valley Primary Learning Trust's funding agreement with the Secretary of State for Education dated 27 March 2013 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHESS
VALLEY PRIMARY LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION
(CONTINUED)**

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

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

DocuSigned by:

Hillier Hopkins LLP

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

Date: 22-12-2025

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	4	90,874	7,480	3,105,696	3,204,050	4,570,212
Other trading activities		346,141	-	-	346,141	272,283
Investments	7	1,023	7,000	-	8,023	100
Charitable activities		213,866	4,784,618	-	4,998,484	3,261,957
Total income		651,904	4,799,098	3,105,696	8,556,698	8,104,552
Expenditure on:						
Charitable activities	9	407,670	5,119,854	1,854,898	7,382,422	3,787,356
Total expenditure		407,670	5,119,854	1,854,898	7,382,422	3,787,356
Net income/ (expenditure)		244,234	(320,756)	1,250,798	1,174,276	4,317,196
Transfers between funds	20	(626,756)	438,667	188,089	-	-
Net movement in funds before other recognised gains/(losses)		(382,522)	117,911	1,438,887	1,174,276	4,317,196
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	612,000	-	612,000	115,000
Pension surplus not recognised	28	-	(691,000)	-	(691,000)	-
Net movement in funds		(382,522)	38,911	1,438,887	1,095,276	4,432,196

CHESSE VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
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 £
Reconciliation of funds:						
Total funds brought forward		382,522	162,435	7,257,492	7,802,449	3,370,253
Net movement in funds		(382,522)	38,911	1,438,887	1,095,276	4,432,196
Total funds carried forward		-	201,346	8,696,379	8,897,725	7,802,449

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 28 to 60 form part of these financial statements.

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08240619

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	5,875,560	6,840,017
Current assets			
Debtors	17	2,778,621	571,492
Cash at bank and in hand		1,093,004	791,840
		<u>3,871,625</u>	<u>1,363,332</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(766,583)	(339,900)
Net current assets		<u>3,105,042</u>	<u>1,023,432</u>
Total assets less current liabilities		<u>8,980,602</u>	<u>7,863,449</u>
Creditors: amounts falling due after more than one year	19	(82,877)	-
Net assets excluding pension asset / liability		<u>8,897,725</u>	<u>7,863,449</u>
Defined benefit pension scheme asset / liability	28	-	(61,000)
Total net assets		<u><u>8,897,725</u></u>	<u><u>7,802,449</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	8,696,379	7,257,492
Restricted income funds	20	201,346	223,435
		<u>8,897,725</u>	<u>7,480,927</u>
Restricted funds excluding pension asset	20	8,897,725	7,480,927
Pension reserve	20	-	(61,000)
Total restricted funds	20	<u>8,897,725</u>	<u>7,419,927</u>
Unrestricted income funds	20	-	382,522
Total funds		<u><u>8,897,725</u></u>	<u><u>7,802,449</u></u>

The financial statements on pages 23 to 60 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08240619

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

Signed by:

.....675F2E49EFF3484.....
Geoffrey Roberts
Chair of Board of Trustees

Date: 19-12-2025

The notes on pages 28 to 60 form part of these financial statements.

CHESSE VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(1,912,800)	5,253,953
Cash flows from investing activities	24	2,216,278	(5,293,206)
Cash flows from financing activities	23	(491)	(960)
Change in cash and cash equivalents in the year		302,987	(40,213)
Cash and cash equivalents at the beginning of the year		790,017	830,230
Cash and cash equivalents at the end of the year	25, 26	1,093,004	790,017

The notes on pages 28 to 60 form part of these financial statements

CHES VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

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

1. General information

Chess Valley Primary Learning Trust is a private company limited by guarantee and incorporated in England and Wales. The registered office is The Common, Rickmansworth Road, Chorleywood, Rickmansworth, WD3 5SG.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

2.2 Going concern

The Trustees have reviewed whether the use of the going concern basis of accounting remains appropriate. Although the Trust's reserves have decreased from £544k, to £201k, this reduction is primarily attributable to overspending on the Safeguarding and Security Improvements Project at Christ Church, together with two projects at Sarratt: The Fire and Safety Improvements Project and the Windows and Doors Replacement Project. The Trust has also recognised the full cost of £115k in this financial year; however, the exceptional illness-retirement payment is being spread over five years in agreement with the Local Authority.

All schools within the Trust are currently undergoing significant restructuring, with budgets carefully aligned to educational costs. Each school has also included a 2.5% contingency to cover any unexpected expenditure. After reviewing the Trust's financial position, cash flow forecasts, and anticipated income, the Trustees are satisfied that no material uncertainties exist that would cast significant doubt on the Trust's ability to continue as a going concern. The Trust has therefore decided to defer any new projects until its reserves has been recovered.

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

2.4 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.

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.5 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.

2.6 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight line
Furniture and equipment	-	25% straight line
Computer equipment	-	25% straight line

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.9 Liabilities

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

2.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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.

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

2.12 Conversion to an academy trust

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Little Chalfont Primary and St Mary's Rickmansworth C of E Primary School to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 27.

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 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.

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, 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 30 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The asset on 31 August 2025 was £691,000. Note 26 includes details of the effects of changes in the key assumptions on the liability. As the present value of the defined benefit obligation at the reporting date is less than the fair value of the plan assets, the plan has a notional surplus. As the Trustees do not consider that the Academy Trust will be able to recover the surplus either through reduced contributions in the future or through reduced refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS102.

Critical areas of judgment:

Depreciation and residual values:

The trustees have reviewed the asset lives and associates residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

CHESSE VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

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

4. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
LGPS balance on conversion	-	-	-	-	(131,000)
Donations	90,874	7,480	-	98,354	62,188
Capital Grants	-	-	3,105,696	3,105,696	(50,190)
Assets transferred on conversion	-	-	-	-	4,689,214
Total 2025	90,874	7,480	3,105,696	3,204,050	4,570,212
<i>Total 2024</i>	<i>244,553</i>	<i>(123,489)</i>	<i>4,449,148</i>	<i>4,570,212</i>	

CHESS VALLEY PRIMARY LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational activities				
DfE grants				
General Annual Grant (GAG)	-	3,841,163	3,841,163	2,586,943
Other DfE grants				
Pupil Premium	-	114,238	114,238	40,340
Universal Infant FSM	-	152,209	152,209	99,665
PE and Sport Premium	-	70,635	70,635	50,040
Teachers Pension Grant	-	139,953	139,953	75,784
Other DfE Grants	-	56,978	56,978	9,111
MSAG	-	-	-	57,927
Core School Budget Grant	-	132,559	132,559	-
Other funding				
Other Local Authority Funding	-	276,883	276,883	197,435
	-	276,883	276,883	197,435
Other income from the Academy's educational activities	213,866	-	213,866	138,768
Catch-up Premium	-	-	-	5,944
	-	-	-	5,944
	213,866	4,784,618	4,998,484	3,261,957
<i>Total 2024</i>	88,768	3,173,189	3,261,957	

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

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lettings income	72,284	72,284	34,454
Extended Hours Club	273,857	273,857	237,829
	<u>346,141</u>	<u>346,141</u>	<u>272,283</u>
Total 2024	<u>272,283</u>	<u>272,283</u>	

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	1,023	-	1,023	100
Pension income	-	7,000	7,000	-
	<u>1,023</u>	<u>7,000</u>	<u>8,023</u>	<u>100</u>
Total 2024	<u>100</u>	<u>-</u>	<u>100</u>	

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

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Educational activities:					
Direct costs	3,745,400	-	294,872	4,040,272	2,621,950
Allocated support costs	636,504	1,992,173	713,473	3,342,150	1,165,406
	4,381,904	1,992,173	1,008,345	7,382,422	3,787,356
Total 2024	2,984,932	244,374	558,050	3,787,356	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Educational activities	407,670	6,974,752	7,382,422	3,787,356
Total 2024	305,077	3,482,279	3,787,356	

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational activities	4,040,272	3,342,150	7,382,422	3,787,356
<i>Total 2024</i>	<u>2,621,950</u>	<u>1,165,406</u>	<u>3,787,356</u>	

Analysis of support costs

	Educational activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Pension finance costs	-	-	5,000
Staff costs	636,504	636,504	556,060
Depreciation	127,666	127,666	35,110
Technology costs	87,302	87,302	66,799
Premises costs	1,979,164	1,979,164	210,613
Governance costs	39,630	39,630	29,168
Other support costs	471,884	471,884	262,656
	<u>3,342,150</u>	<u>3,342,150</u>	<u>1,165,406</u>
<i>Total 2024</i>	<u>1,165,406</u>	<u>1,165,406</u>	

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

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets	140,552	48,980
Fees paid to auditors for:		
- audit	19,000	17,000
- other services	8,750	9,025

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

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	3,300,060	2,211,086
Social security costs	335,513	184,941
Pension costs	692,007	572,065
	<u>4,327,580</u>	<u>2,968,092</u>
Agency staff costs	54,324	16,840
	<u>4,381,904</u>	<u>2,984,932</u>

Staff restructuring costs comprise:

	2025 £	2024 £
Settlement payments	115,642	-
	<u>115,642</u>	<u>-</u>

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	42	45
Support staff	108	110
Management	13	12
	<u>163</u>	<u>167</u>

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

12. Staff (continued)

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	3	-
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	3	1
In the band £110,001 - £120,000	2	-
In the band £120,001 - £130,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £1,061,901 (2024: £587,689).

13. Central services

The Academy has provided the following central services to its academies during the year:

- management and administration services.

The Academy charges for these services on the following basis:

4.6% for Christ Church Choleywood C of E School and Sarrat C of E Primary School, 4.1% for Little Chalfont Primary and 4.8% for St Mary's Rickmansworth C of E Primary School of total income, minus UIFSM grant & pupil premium grant.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Christ Church Chorleywood C of E School	67,558	83,329
Sarratt C of E Primary School	47,745	57,712
Little Chalfont Primary	57,955	19,124
St Mary's Rickmansworth C of E Primary School	60,637	16,450
Total	233,895	176,615

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NOTES TO THE FINANCIAL STATEMENTS
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14. Trustees' remuneration and expenses

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

		2025	2024
		£	£
D C Gauld	Remuneration	80,000 - 85,000	80,000 - 85,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000

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

15. Trustees' and Officers' insurance

The Academy has opted into the Department of 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**

16. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	7,046,882	-	73,684	176,096	7,296,662
Additions	536,200	301,665	26,356	27,328	891,549
Disposals	(1,108)	-	-	-	(1,108)
Revaluations	(1,710,000)	-	-	-	(1,710,000)
At 31 August 2025	5,871,974	301,665	100,040	203,424	6,477,103
Depreciation					
At 1 September 2024	215,584	-	72,448	168,613	456,645
Charge for the year	117,154	-	4,229	23,515	144,898
At 31 August 2025	332,738	-	76,677	192,128	601,543
Net book value					
At 31 August 2025	5,539,236	301,665	23,363	11,296	5,875,560
At 31 August 2024	6,831,298	-	1,236	7,483	6,840,017

The Academies (excluding Little Chalfont Primary) operates from Land and Buildings owned by The Diocese of St Albans Educational Trust. The Academy has access to the premises under a Church Supplemental Agreement signed on the conversion of the Academy which can be terminated by the Diocese with 2 years notice. The value of the land and buildings apart from the short term leasehold improvements are not recognised in these financial statements as the academy trust has concluded that it does not control these premises and as such the premises do not meet the definition of an asset under FRS102. No amounts are included in income and expenditure in respect of the donated premises.

One of the aims of the Trust is to help the academies to maintain and improve their facilities, addressing significant maintenance, expansion, and safety issues.

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

17. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	7,567	21,093
Other debtors	-	161,182
Prepayments and accrued income	2,648,716	345,985
Tax recoverable	122,338	43,232
	<u>2,778,621</u>	<u>571,492</u>

At the balance sheet date the Trust was including accrued CIF income of £2,465,302 (2024: £411,451).

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

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank overdrafts	-	1,823
Other loans	-	491
Trade creditors	304,354	16,512
Other taxation and social security	66,330	59,239
Other creditors	141,137	134,348
Accruals and deferred income	254,762	127,487
	<u>766,583</u>	<u>339,900</u>
	2025 £	2024 £
Deferred income at 1 September 2024	43,959	83,683
Resources deferred during the year	101,713	43,959
Amounts released from previous periods	(15,863)	(83,683)
	<u>129,809</u>	<u>43,959</u>

At the balance sheet date the Trust was holding funds received in advance from the DfE for UIFSM and other grants.

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

	2025 £	2024 £
Accruals and deferred income	82,877	-

Salix loans of £Nil (2024: £491) from the DfE are provided on the following terms: 2.55% interest repayable over 10 years ending September 2025.

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

20. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Fund	298,840	651,904	(407,670)	(543,074)	-	-
Balance on conversion	83,682	-	-	(83,682)	-	-
	<u>382,522</u>	<u>651,904</u>	<u>(407,670)</u>	<u>(626,756)</u>	<u>-</u>	<u>-</u>
Restricted general funds						
General Annual Grant (GAG)	-	3,841,163	(4,236,779)	437,403	-	41,787
Pupil premium	-	114,238	(114,238)	-	-	-
Teachers pension grant	-	139,953	(139,953)	-	-	-
Other DfE grants	5,579	222,844	(228,423)	-	-	-
Other government grants	-	333,861	(333,861)	-	-	-
Rainbow Fund	189,139	7,480	(67,041)	-	-	129,578
Core School Budget grant	-	132,559	(132,559)	-	-	-
Treasurer's fund	28,717	-	-	1,264	-	29,981
Pension reserve	(61,000)	7,000	133,000	-	(79,000)	-
	<u>162,435</u>	<u>4,799,098</u>	<u>(5,119,854)</u>	<u>438,667</u>	<u>(79,000)</u>	<u>201,346</u>

CHESS VALLEY PRIMARY LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Restricted fixed asset funds	6,840,017	-	(1,854,898)	890,441	-	5,875,560
DFC	-	67,651	-	(67,651)	-	-
CIF funding	413,137	3,038,045	-	(634,741)	-	2,816,441
Balance on conversion - kitchen fund	4,338	-	-	40	-	4,378
	<u>7,257,492</u>	<u>3,105,696</u>	<u>(1,854,898)</u>	<u>188,089</u>	<u>-</u>	<u>8,696,379</u>
Total Restricted funds	<u>7,419,927</u>	<u>7,904,794</u>	<u>(6,974,752)</u>	<u>626,756</u>	<u>(79,000)</u>	<u>8,897,725</u>
Total funds	<u>7,802,449</u>	<u>8,556,698</u>	<u>(7,382,422)</u>	<u>-</u>	<u>(79,000)</u>	<u>8,897,725</u>

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the academy that has been provided by the Department for Education (DfE). The GAG fund must be used for the normal running costs of the academy.

Pupil Premium is a grant allocated to academies with pupils that are known to be eligible for free school meals. The purpose is to raise attainment for pupils from low income families.

The Rainbow Fund (which includes The Governors' Trust Fund) represents donations made by parents to Christ Church Chorleywood C of E School for the development of capital, building and educational projects and is distributed in response to proposals from the Local Governing Body.

The restricted fixed asset fund includes all significant items of fixed assets. Depreciation charged on the assets is allocated to the fund. The transfer of unrestricted monies to the fixed asset restricted fund represents the use of restricted monies for fixed asset additions.

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

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

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Fund	251,752	415,828	(305,077)	(63,663)	-	298,840
Balance on conversion	-	189,876	-	(106,194)	-	83,682
	<u>251,752</u>	<u>605,704</u>	<u>(305,077)</u>	<u>(169,857)</u>	<u>-</u>	<u>382,522</u>
Restricted general funds						
General Annual Grant (GAG)	8,660	2,586,943	(2,810,724)	215,121	-	-
Pupil premium	-	40,340	(40,340)	-	-	-
Teachers pension grant	-	75,784	(75,784)	-	-	-
Other DfE grants	555	149,705	(144,681)	-	-	5,579
Other government grants	-	256,899	(256,899)	-	-	-
Rainbow Fund	181,981	7,158	-	-	-	189,139
Catch up premium	-	5,944	(5,944)	-	-	-
MSAG	-	57,927	(57,927)	-	-	-
Treasurer's fund	-	-	-	28,717	-	28,717
Pension reserve	(4,000)	(131,000)	(41,000)	-	115,000	(61,000)
	<u>187,196</u>	<u>3,049,700</u>	<u>(3,433,299)</u>	<u>243,838</u>	<u>115,000</u>	<u>162,435</u>

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted fixed asset funds						
Restricted fixed asset funds	1,534,909	-	(48,980)	5,354,088	-	6,840,017
CIF funding - roof replacement	-	21,350	-	(21,350)	-	-
CIF funding	421,928	-	-	(127,832)	-	294,096
CIF funding - water quality improvements	389,230	(71,540)	-	(317,690)	-	-
CIF funding - fire safety and electrical improvements	373,725	-	-	(257,674)	-	116,051
CIF funding - windows and doors replacements	211,513	-	-	(208,523)	-	2,990
Assets donated on conversion	-	4,495,000	-	(4,495,000)	-	-
Balance on conversion - kitchen fund	-	4,338	-	-	-	4,338
	<u>2,931,305</u>	<u>4,449,148</u>	<u>(48,980)</u>	<u>(73,981)</u>	<u>-</u>	<u>7,257,492</u>
Total Restricted funds	<u>3,118,501</u>	<u>7,498,848</u>	<u>(3,482,279)</u>	<u>169,857</u>	<u>115,000</u>	<u>7,419,927</u>
Total funds	<u><u>3,370,253</u></u>	<u><u>8,104,552</u></u>	<u><u>(3,787,356)</u></u>	<u><u>-</u></u>	<u><u>115,000</u></u>	<u><u>7,802,449</u></u>

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

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Christ Church Chorleywood C of E School	265,594	383,920
Sarratt C of E Primary School	(146,057)	(1,613)
Little Chalfont Primary	42,796	43,354
St Mary's Rickmansworth C of E Primary School	(49,944)	32,115
Chess Valley Primary Learning Trust	88,957	148,181
Total before fixed asset funds and pension reserve	201,346	605,957
Restricted fixed asset fund	8,696,379	7,257,492
Pension reserve	-	(61,000)
Total	8,897,725	7,802,449

Deficit
£

Christ Church Chorleywood C of E School reported a positive fund balance of £265,594, a decrease from £383,920 in the previous year. The reduction in funds at Christ Church is primarily attributable to overspend on the Safeguarding and Security Improvements Project, with reserves utilised to cover a deficit of approximately £130,000. Sarratt C of E Primary School recorded a deficit of £146,057, compared with a marginal deficit of £1,613 in 2024. The increase in the deficit is primarily attributable to a large pension liability of £115,641.80, which, although payable over a five-year period, has been fully recognised in the current academic year. In addition, two capital projects—the Fire and Safety Improvements project and the Windows and Door Replacement project—resulted in an overspend of £29,726.23, which was funded from the Trust's reserves.

St Mary's Rickmansworth C of E Primary School moved from a surplus of £32,115 in 2024 to a deficit of £49,944 in 2025. This deficit includes additional costs for teaching staff. This temporary increase in staffing has now been addressed.

Sarratt C of E Primary School	(146,057)
St Mary's Rickmansworth C of E Primary School	(49,944)

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

20. Statement of funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Christ Church Chorleywood C of E School	1,024,814	167,207	50,254	146,957	1,389,232	1,325,243
Sarratt C of E Primary School	764,337	4,529	45,938	274,043	1,088,847	995,911
Little Chalfont Primary	940,683	184,840	78,737	1,887,708	3,091,968	573,721
St Mary's Rickmansworth C of E Primary School	925,644	172,901	59,102	203,972	1,361,619	585,282
Chess Valley Primary Learning Trust	89,221	107,187	50	109,400	305,858	258,219
Academy	3,744,699	636,664	234,081	2,622,080	7,237,524	3,738,376

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

21. 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	-	-	5,875,560	5,875,560
Current assets	540,495	510,311	2,820,819	3,871,625
Creditors due within one year	(457,618)	(308,965)	-	(766,583)
Creditors due in more than one year	(82,877)	-	-	(82,877)
Total	-	201,346	8,696,379	8,897,725

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	-	-	6,840,017	6,840,017
Current assets	382,522	563,335	417,475	1,363,332
Creditors due within one year	-	(339,900)	-	(339,900)
Provisions for liabilities and charges	-	(61,000)	-	(61,000)
Total	382,522	162,435	7,257,492	7,802,449

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

22. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per statement of financial activities)	1,174,276	4,317,196
Adjustments for:		
Impairment on tangible fixed assets	1,710,000	-
Depreciation	144,898	48,980
Capital grants from DfE and other capital income	(3,105,696)	(21,350)
Interest receivable	(1,023)	(77)
Defined benefit pension scheme cost less contributions payable	(133,000)	(9,000)
Defined benefit pension scheme finance cost	(7,000)	5,000
(Increase)/decrease in debtors	(2,207,129)	1,115,486
Increase/(decrease) in creditors	511,874	(202,282)
Net cash (used in)/provided by operating activities	(1,912,800)	5,253,953

23. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(491)	(960)
Net cash used in financing activities	(491)	(960)

24. Cash flows from investing activities

	2025 £	2024 £
Purchase of tangible fixed assets	(890,441)	(5,314,556)
Capital grants from DfE Group	3,105,696	21,350
Interests receivable	1,023	-
Net cash provided by/(used in) investing activities	2,216,278	(5,293,206)

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

25. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,093,004	790,017
Total cash and cash equivalents	1,093,004	790,017

26. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	791,840	301,164	1,093,004
Bank overdrafts repayable on demand	(1,823)	1,823	-
Debt due within 1 year	(491)	491	-
	789,526	303,478	1,093,004

27. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	2,207,522	413,137

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28. 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 Buckinghamshire Council for Little Chalfont and Hertfordshire County Council for the remaining schools. All are multi-employer defined benefit schemes.

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

Contributions amounting to £106,566 were payable to the schemes at 31 August 2025 (2024 - £106,274) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £567,957 (2024 - £346,909).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website <https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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28. 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 £454,000 (2024 - £233,000), of which employer's contributions totalled £383,000 (2024 - £186,000) and employees' contributions totalled £ 71,000 (2024 - £47,000). The agreed contribution rates for future years are 21.65 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

Principal actuarial assumptions

Hertfordshire County Council

	2025	<i>2024</i>
	%	%
Rate of increase in salaries	3.53	<i>3.15</i>
Rate of increase for pensions in payment/inflation	2.53	<i>2.65</i>
Discount rate for scheme liabilities	6.00	<i>5.00</i>

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

	2025	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males	22.6	<i>21.0</i>
Females	24.5	<i>24.0</i>
<i>Retiring in 20 years</i>		
Males	24.2	<i>21.6</i>
Females	26.2	<i>25.7</i>

Buckinghamshire Council

	2025	<i>2024</i>
	%	%
Rate of increase in salaries	3.55	<i>3.80</i>
Rate of increase for pensions in payment/inflation	2.55	<i>2.80</i>
Discount rate for scheme liabilities	6.10	<i>5.10</i>

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28. Pension commitments (continued)

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

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	21.8	20.7
Females	24.5	24.3
<i>Retiring in 20 years</i>		
Males	23.4	22.0
Females	26.2	25.7

Sensitivity analysis

	2025 £000	2024 £000
Discount rate -0.1%	46	56
CPI rate +0.1%	1	41

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	1,779,000	1,337,000
Corporate bonds	681,950	568,000
Property	444,750	251,000
Cash and other liquid assets	88,950	66,000
Total market value of assets	2,994,650	2,222,000

The actual return on scheme assets was £167,000 (2024 - £135,000).

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28. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2025 £	2024 £
Current service cost	(250,000)	(177,000)
Past service cost	-	(45,000)
Interest income	130,000	84,000
Interest cost	(123,000)	(89,000)
Total amount recognised in the Statement of financial activities	(243,000)	(227,000)

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

	2025 £	2024 £
At 1 September	2,434,000	1,238,000
Conversion of academy trusts	-	912,000
Past service cost	-	45,000
Current service cost	250,000	177,000
Interest cost	123,000	89,000
Employee contributions	71,000	47,000
Actuarial gains	(575,000)	(64,000)
Benefits paid	(29,000)	(10,000)
At 31 August	2,274,000	2,434,000

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

	2025 £	2024 £
At 1 September	2,373,000	1,234,000
Conversion of academy trusts	-	781,000
Interest income	130,000	84,000
Actuarial gains	37,000	51,000
Employer contributions	383,000	186,000
Employee contributions	71,000	47,000
Benefits paid	(29,000)	(10,000)
Asset ceiling cap	(691,000)	-
At 31 August	2,274,000	2,373,000

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

28. Pension commitments (continued)

The Academy has an unrecognised surplus of £691,000 in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

29. 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	2,400	-

30. 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.

31. Related party transactions

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

A close family member of N Moorhouse, a former trustee, is employed by the Academy Trust as an administrator. The appointment was made in open competition and N Moorhouse was not involved in the decision making process regarding the appointments. The individual concerned is paid within the normal pay scale for their role and they receive no special treatment as a result of their relationship to a trustee.