DR CHALLONER'S GRAMMAR SCHOOL
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2026

Company Limited by Guarantee
Registration Number:
07451811 (England and Wales)

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REFERENCE AND ADMINISTRATIVE INFORMATION

Members	Dr Mark Pegg Mrs Carol Bevins Mrs Stephanie Horrocks Mrs Stephanie Hyde Mr Matthew Lawrence
Trustees in office (Also known as Governors or Directors): *Denotes member of the Finance, Audit and Risk Committee during the year (*)*	Mr Paul Serkis (Chairman) Dr Mark Pegg (Vice Chairman) Ms Alyson Coates* (Vice Chairman) Mr David Atkinson* (Headteacher and Accounting Officer) Ms Gillian Atkinson (appointed 26 February 2026) Mr Vaughan Atton Mrs Ursula Baumann Mr David Beer* (appointed 6 November 2025) Mrs Del Cooke Mrs Isobel Darby Dr Budgie Dhanda* Mr Scott Gallagher* Mr Leon Glenister Dr Khalil Hassanally (appointed 1 September 2025) Mr Jonathan Pearson* Ms Simi Ryatt (appointed 6 November 2025) Mr Tom Shinner Ms Lilla Venning Mr Colm Walsh* (Responsible Officer) Mr Tom Batty (resigned 1 September 2025) Mrs Alison Davis (resigned 1 September 2025) Ms Jo Royce (resigned 19 November 2025)
Company Secretary	Mr Sean Kennedy
Senior managers	
Headteacher:	Mr David Atkinson
Chief Financial and Strategy Officer:	Mr Sean Kennedy
Deputy Headteacher:	Ms Stephanie Rodgers (resigned 31 August 2026)
Registered Office	Dr Challoner's Grammar School Chesham Road Amersham Buckinghamshire HP6 5HA
Company Registration Number	07451811 (England and Wales)

Independent Auditors:
BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Bankers:
Barclays Bank PLC
90-93 Broad Street, Reading
Berkshire
RG1 2AP

Solicitors:
Stone King LLP
16 St John's Lane
London
EC1M 4BS

REPORT OF THE TRUSTEES FOR YEAR ENDED 31 AUGUST 2026

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2026. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 18 based in Amersham. It was the first school in Buckinghamshire to convert to an academy under the powers of the Academies Act 2010. The operation of the academy commenced on 1 January 2011. The independent school replaced the existing foundation school (also called Dr Challoner's Grammar School) that was maintained by Buckinghamshire County Council.

The total students in the year ended 31st August 2026 numbered 1385 (2025: 1369).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Dr Challoner's Grammar School is a company limited by guarantee with no share capital (registration no. 07451811) and an exempt charity. The company's memorandum and articles of association are the primary governing documents of the company. The trustees of Dr Challoner's Grammar School are also directors of the charitable company for the purposes of company law. The charitable company operates as Dr Challoner's Grammar School. It also operates under the name "Astra" in operations as a SCITT and Teaching School Hub.

Details of the trustees who served throughout the year are detailed in the Reference and Administration information on page 3.

Members' liability

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

Trustees' Indemnities

The Articles of Association state that every trustee shall be indemnified out of the assets of the Academy Trust against any liability by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust.

The Academy also has entered into the Department for Education's Risk Protection Arrangement which reimburses the Academy in the event of a loss under the RPA membership rules including employer's liability, public liability and professional indemnity risks.

Method of Recruitment and Appointment or Election of Trustees

The Trustees last updated the Articles of Association on 14 January 2022. The Articles of Association require the makeup of the trustees to be as follows:

- **Up to 9** trustees appointed by the Members (including the option for the Headteacher to be a trustee)
- **A minimum of 2** parent trustees elected by parents of registered pupils of the Academy
- Trustees can appoint an unlimited number of co-opted trustees
- Employees of the Academy Trust (including the Headteacher) can be appointed as Trustees provided the number of directly employed trustees does not exceed one third of the total number of Members.

The structure of the board of trustees that was in place at the **start** of the year was as follows:

Trustee type	1 September 2025
Member Appointed Trustees: Non Employed	9
Member Appointed Trustees: Employed – including Headteacher	1
Elected Parent Trustee	2
Co-opted Trustees: Non Employed	6
	18

The structure of the board of trustees that was in place at the **end** of the year was as follows:

Trustee type	31 August 2026
Member Appointed Trustees: Non Employed	8
Member Appointed Trustees: Employed – including Headteacher	1
Elected Parent Trustee	2
Co-opted Trustees: Non Employed	8
	19

In addition to the above, to further enhance the skill sets of the non-executive committee structures the FGB made a non-trustee appointment of Ms Cat Scutt, Chartered College of Teaching to the Astra Committee. Ms Scutt has voting rights pertaining only to the Astra committee.

The term of office for any trustee shall be four years excepting:

- Ex officio appointments (Headteacher and Employed Trustees)
- The term of office can be less than four years for any trustee other than an elected parent trustee.

In general trustees are replaced as and when they reach the end of the term of their office. Subject to remaining eligible to be a particular type of trustee, any trustee may be re-appointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary induction will include training on charity and educational, legal and financial matters. All trustees undergo annual training on safeguarding and cybersecurity.

All new trustees will be given a tour of the school and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees.

As there are normally only two or three new trustees a year, induction tends to be done informally and is tailored specifically to the individual.

Organisational Structure

The structure consists of three levels: Trustees, the Leadership Group and Budget Holders. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

Operationally the organisation is split into 2. The first of these is that of operating Dr Challoner's Grammar School operating on the school site on Chesham Road. The second is acting as the lead school of the Astra Teaching School Hub and Astra SCITT.

Trustees are responsible for the whole organisation, setting general policy, adopting an annual plan and budget, monitoring the Academy using budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. The trustees are also responsible for approving the Finance Manual under which the school's finances operate.

The Leadership Group comprise the staff that control the Academy at an executive level implementing the policies laid down by the trustees and reporting back to them.

The Headteacher has overall executive responsibility for the academy's activities including financial activities. Much of the responsibility for financial activities has been delegated to the Chief Financial and Strategy Officer. The Headteacher is responsible for the appointment of all staff except for the Chief Financial and Strategy Officer and Deputy Headteacher which is done in conjunction with the trustees. Within the Leadership Group, this group of staff comprise the "senior managers"

In addition to the Senior Managers the Leadership Group also includes 4 assistant headteachers focussed on the education provided at Dr Challoner's Grammar School, 2 staff members focussed on the education provided by the Astra business unit and 1 member of staff providing tactical infrastructure support to both aspects of the business.

The Leadership Group is collectively responsible for the day-to-day operation of both aspects of the organisation, organising the staff, facilities and students. Spending control is devolved to **budget holders,** with expenditure above certain limits needing additional authorisation from either the senior managers or the trustees (or both).

Arrangements for setting pay and remuneration of key management personnel

The key management personnel for the academy trust comprise the members, trustees and the three senior managers as outlined on page 3 of these accounts. The only individuals within these groups who receive pay and remuneration are the three senior managers (Headteacher, Chief Financial and Strategy Officer and Deputy Headteachers).

The Governing Body follows the requirements of the current School Teachers' Pay and Conditions Document **("the Document")** in implementing the pay policy for teaching staff at the academy. The Pay Policy of Dr Challoner's Grammar School mandates that the Governing Body will ensure that every teacher's salary is reviewed with effect from 1 September each year and no later than 31 October each year with the exception of the Headteacher where the review must be carried out by 31 December.

Setting pay ranges for Senior Managers

All three senior manager posts are part of the school's Leadership Group as defined in the Academy's Pay Policy. The Personnel committee has established appropriate pay ranges for each member of the Leadership Group. These individual ranges are reviewed on a regular basis, but not more than once per year. In setting the ranges the Personnel Committee has regard to the following:

The Personnel Committee has established the school group size in accordance with the provisions of the Document. Due to consistent pupil numbers the school group remains constant. By carrying out this exercise the Personnel Committee provides itself with a benchmark Headteacher pay range ("benchmark range") for consideration when setting the Headteacher's pay range. When setting the Headteacher's pay range, the Personnel Committee ensures that there is appropriate scope within the range to allow for performance related process over time.

In the case of setting a range for a new Headteacher appointment, the Personnel Committee considers the requirements of the post and the extent to which the preferred candidate meets those requirements are such that it would be appropriate to set the starting point of the Headteacher's pay range above the minimum outlined in the benchmark range.

The Personnel Committee also has discretion to set a pay range in excess of the maximum outlined in the benchmark range where it considers that circumstances specific to the role or candidate warrant this. In making this determination, except in exceptional circumstances the Personnel Committee would ensure that the maximum point on the Headteacher's pay range did not exceed the maximum point on the benchmark pay range by more than 25%. Where exceptional circumstances apply the Personnel Committee seeks external advice and supports the decision with a business case.

In setting the pay ranges for the Chief Financial and Strategy Officer and the Deputy Headteacher the Personnel Committee ensures that the maximum of their ranges do not exceed the maximum of the

benchmark range above. In addition, the Personnel committee would only set a pay range for these roles that overlapped with the Headteacher's pay range in exceptional circumstances.

Pay progression of Senior Managers

Members of the Leadership Group are not entitled to receive automatic annual increments. The Governing Body ensures that a review against performance objectives is undertaken annually in accordance with the school's performance management policy. Members of the Leadership Group must demonstrate sustained high quality of performance, with particular regard to leadership and management, and pupil progress at the school. The Personnel Committee will consider recommendations made to it following the performance review and will award a maximum progression of two points within the range where there has been sustained high quality of performance considering the performance objectives.

Connected Organisations and Related Party Relationships

Dr Challoner's Grammar School is not controlled in how it manages its operations in delivering its objectives by a third party.

Although it does not have a controlling or ownership interest, Dr Challoner's Grammar School has strong links with the following organisations:

- Dr Challoner's School Educational Trust (charity no: 298550)
- The Friends of Dr Challoner's Grammar School (charity no: 310621)

Further details of the relationship with these organisations are given in note 28 to the financial statements. Dr Challoner's Grammar School operates as Astra in its role as a SCITT, and as the lead school of a Teaching School Hub. In relation to this function the Academy works in partnership with many local schools and organisations in the Buckinghamshire and surrounding areas to advance for the public benefit education in the United Kingdom.

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal object and activity of the charitable company is "*advancing for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school* [the Academy] *offering a broad and balanced curriculum"*

"Excellence with Integrity" underpins the Academies Vision and Values that we seek to apply across the whole school community:

Values:

At DCGS we value in all our actions and intentions, Aspiration, Kindness and Resilience:

Vision and Purpose

We want our students to leave Dr Challoner's equipped for academic and career success, and ready to lead lives of integrity and service, contributing to a society that is fairer, kinder, and stronger for all.
This shared mission involves our whole community: staff, parents, governors, and students. By working together, we aim to shape a better future, one where our students make meaningful contributions as leaders in society, guided by their values and strengths. All our staff are committed to preparing our students to flourish personally and professionally in adult life. To achieve this, we foster a rigorous school culture focused on two pillars: excellent learning & teaching and deep character development. Through this we ensure students gain the knowledge, understanding, and skills needed to succeed, while also helping them develop resilience, empathy, and a clear sense of purpose


DCGS Learning and Teaching Purpose	**DCGS Character Development Purpose**
The classroom culture at DCGS is consistently positive and inclusive, with staff upholding the highest expectations for every student, without exception. This is reflected in learners who actively engage, build expertise, and show strong motivation across all areas of their learning.	DCGS students develop into young adults with a sense of belonging, purpose and contribution, and an understanding of themselves and others. They demonstrate this through aspirations to use their education wisely and kindly, whilst understanding how they can flourish and feel personally fulfilled.

To ensure that these goals are met the school sets strategic objectives within its School Improvement Plan. The headline objectives in the School Improvement Plan for 2025-26 were:

Primary Objectives

- Character Development
    - Enhance student understanding of the schools ethos and purpose and embed the rewards and sanctions system
    - Successful introduction of the new student support centre and year group leader structure from September 2025.

- Improve student learning by bringing together Quality First Teaching, Character Education school values (resilience, aspiration and kindness) as well as behaviour for learning, through the following themes:
    - Active participation of students
    - Students moving from novice to expert
    - Building student motivation and trust

Other objectives 2025-26:

- Sustain a caring culture for all members of our school community through a student focussed approach to safeguarding, staff support & development and parental engagement, to support our community through times of rapid change
- To ensure that the school's physical, digital and HR infrastructures are optimally structured to deliver all pastoral and learning and teaching aims, and represent value for money for the public purse.
- To deliver the identified Teaching School Hub priorities to Bucks schools in partnership with other identified providers. To provide and maintain high quality ITT and AO provision via the Astra SCITT. To deliver a course that fully meets DfE Quality Requirements for ITE from September 2024. To maintain financial sustainability through all Astra activities.
- Students achieve the best results they are capable of in all subjects meaning that the school's GCSE and A Level Attainment and Progress figures compare positively with Bucks Grammar Schools, BASS, YELLIS and ALIS data.
- Through the development of a 'Lifelong Challoner's Mindset amongst our student, alumni and parent body, to be achieved by the enhancement of community and commercial activities which align with the Academy's Vision, Values and Strategy, create a virtuous circle that benefits all stakeholders including generating significant additional resources (time and money) from sources independent from government policy to provide the future financial security required to support the Academy's prime objectives.

Each objective has specific, detailed success criteria defined, together with more detailed tactics to ensure that they are achieved. Responsibility for achievement of these success criteria is owned by members of the Leadership Group and progress against these criteria is monitored throughout the year.

Public Benefit

The trustees have complied with their duty to have due regard to the Charity Commission's guidance on Public Benefit in exercising their powers of duties.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Student Academic Achievements

During 2025-2026 a great deal of focus was put towards ensuring students in Key Stage 4 made good progress and achieved well in their GCSE examinations. Targeted interventions for students in different subject areas and careful monitoring by the student support team, built on the previous years' improvements in data management, enabled better understanding of student progress and enabled academic and pastoral staff to support individuals and groups more proactively. The outcomes were a pleasing set of GCSE results that reflected progress in this way.

To support this academic progress in 2025-26 we continued to develop our pedagogical thinking, with a focus on combining Quality First Teaching, Character Education and behaviour for learning. This focused on three themes of Active Participation, Moving from Novice to Expert and Building Student motivation and trust. This prompted a programme of staff development and focussed observations to understand how these are best achieved in our classrooms.

Public examination results published in August 2026 were very pleasing.

At A level:	**At GCSE:**
• **62%** of exams were graded A*/A, compared to 57% in 2019 (pre-Covid). • **86%** were graded A*/B, higher than in 2019 • Both these figures are very similar to 2025 outcomes. • **Around 90%** of the cohort successfully accessed one of their first choice destinations for Higher Education, training or employment. These included many of the UK's competitive universities, foreign universities and highly sought-after degree apprenticeships. Overall, this set of results demonstrated the quality, aspiration and resilience of our school and our students.	• **98%** of students achieved 5 grade 9-4 qualifications, including a strong pass (grade 5 or better) in English and Maths. • **70%** of qualifications taken were graded 7-9 • **25%** of qualifications were graded 9 These grades were a pleasing improvement on 2025, and aligned very closely with the regular pattern of grades before the Covid-19 pandemic.

Leadership and management activities

The school's senior leadership team has focussed on Learning and Teaching, Safeguarding and on Character and Behaviour. A new permanent Assistant Head with responsibility for Learning and Teaching began in January 2025 and was instrumental in creating the new Learning and Teaching Purpose outlined above.

Safeguarding remains a key focus of the school's work. Improvements to communication to staff around safeguarding issues and cases were a key focus of the year's work. The outcome of this was better understanding of local issues, and awareness of individual needs. We also appointed a Safeguarding Officer to provide appropriately skilled and dedicated capacity outside the teaching safeguarding team. This has proved to be a very effective appointment.

The focus on Character Education continued within our Rewards and Sanctions structure. A key element of this was the use of student input to create a document to illustrate the expectations around behaviour in a practical manner:

	Aspiration	Kindness	Resilience
Aim	• Showing innovation or creativity in learning • Demonstrating self-awareness and being self-critical in your approach to learning • Using your initiative • Engaging with learning beyond the lesson • Completing extension tasks • Contributing to events or co-curricular	• Service to the community: *volunteering; mentoring; coaching* • Going out of your way to include others • Supporting others when they are experiencing difficulties • Encouraging others to be kind • Generously sharing with others • Picking up litter without prompting	• Challenging yourself • Recovering positively from setbacks • Being autonomous: *demonstrating good self-management and decision making* • Demonstrating high levels of integrity: *doing the right thing when it is difficult* • Demonstrating courage • Managing your emotions under pressure
Fundamentals	• Actively participating in learning: *engaged; listening; curious; focused* • Being prepared for learning: *punctual; right equipment; homework; revision* • Completing tasks to the best of your ability • Catching up on missed learning • Taking pride in your learning • Taking pride in your appearance (uniform)	• Showing respect for others and being inclusive • Respecting the environment • Being an upstander • Helping others • Being polite and courteous • Showing gratitude • Being kind to yourself	• Having a growth mindset and persevering • Taking responsible academic risks • Responding positively to feedback • Seeking support when needed • Demonstrating integrity: *doing the right thing even if no one is looking* • Taking responsibility for your mistakes • Managing distractions effectively
Below Expectations	• Passively participating in learning: *lack of effort; too easily distracted; disengaged; not asking for help* • Being unprepared for learning: *late; disorganised; homework issues* • Copying work or misusing AI • Not catching up on missed learning • Not taking pride in your learning	• Disrespecting others • Disrupting the learning of others • Being unkind to others: *excluding others; kicking balls away; spreading rumours; sending unkind messages; bullying* • Acting selfishly • Damaging school or others' property • Littering	• Having a negative mindset • Giving up at the first difficulty • Lacking effort • Demonstrating a lack of integrity: *lying; stealing; cheating; plagiarism* • Being complacent

The behaviours and expectations listed above are not exhaustive

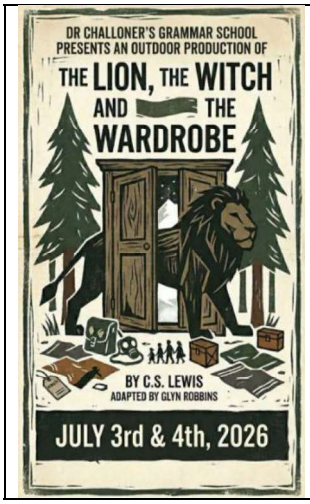
This provides a framework for students to understand their behaviour and how it intersects with the expectations that we, as a school, have of them to support their positive character development.

The opening of the new Student Support Centre (right) in autumn 2025 provided a new space for the school's pastoral work, which is key to students personal and academic development.

This space is now firmly established as part of the school's fabric and is very well used by staff and students alike.



Co-curricular Activities:



For our students we have continued to ensure that they have access to a range of activities that develop their character in ways that may not be so easily achieved in the classroom. This has involved a very large range of activities.

A large-scale production of *Matilda Junior* took place in spring 2026, with a large cast and crew drawn from our junior years, while a number of students were involved in The Sound of Music, the senior musical held at Dr Challoner's High School.

An innovative production of The Lion, The Witch and the Wardrobe took place outside in July 2026, following a tension-filled senior production of 1984 in November 2025.

A joint concert with DCHS, Cabaret Evening, a formal Carol Service and Founder's Day services formed the backbone of our musical activities. Rock Club provision has flourished, and led to an impressive concert and performance platform in the summer. Our sports fields once again hummed with activity all year. The volume of teams and students representing the school remains extremely high, with a culture of 'Sport for all' driving participation. Elite performances grew out of that, and teams reached the final stages of a number of national competitions this year. On the football field we were finalists in the County Cup in 3 age groups, and the 1st XI won that title for the fifth year in a row. Over 50 students and six staff travelled to Sri Lanka in July 2026, on a cricket tour returning with several victories and lasting memories. Our cricketers won County Cups at two age groups. The Celebration of Sport evening in July 2026 marked these levels of participation and achievement. Our guest was James Hernandez, Old Challoner, who represented Great Britain at the 2026 Winter Olympics as an ice dancer.

The Duke of Edinburgh award scheme plays an ever greater role in the development of our students. A record number of students are enrolling in the programme, particularly at Bronze and Gold levels, and completion rates are notably higher than national averages. A large number of students who completed their Gold award were invited to the Duke of Edinburgh garden party at Buckingham Palace in May 2026.

Trips and visits play a significant part in the overall experience of our students across their time as part of our school community. Day trips included Geography fieldwork, theatre and musical visits, study days and competitions of various kinds.

Year 9 Activities week saw all boys in the year group take part in a residential trip. Our year 7 students had an amazing time at the UK sailing academy in September. We also ran a successful ski trip to Austria. Each humanity ran a KS4 trip (History to Berlin, RS to Krakow & Auschwitz, and Geography to Sicily), while a yr 10 Art trip to Liverpool also took place. A French exchange took place, with a reciprocal trip to our partner school. A level overseas trips to Iceland (Geography) and CERN in Geneva (Physics) took place. We also ran a Sixth Form expedition to Guatemala, supporting charities that work with street children and the natural environment.

Pupil premium funds are used to support students to access these trips, and the hardship fund is also used where appropriate, to meet requests from families experiencing financial difficulties.

In 2025-26 the cost of visits ran through the academy was £986K (2024-25: £896K).

Character Education

A key strand of our work is always to develop the character of our students so that they have the best opportunity to develop into young adults who contribute positively and can flourish & thrive personally and professionally. This is culturally embedded in our school, and is being even more strongly re-informed by the work referred to above on rewards and sanctions. One purpose of that work is to connect what takes place in every classroom to the personal development of the students.

Many other activities in school deliver character education as well. The co-curricular programme described above is a key contributor since the activities mentioned develop a wide range of the character virtues that, in turn, allow young people to thrive and flourish. The mechanisms for doing this are many and varied, but they all contribute to student understanding of the virtues in their own context.

Our alumni mentoring scheme continues to be a strength of links between former and current students. It creates professional connections and positive relationships between generations, and is positively received by those involved.

Linked In Post from a Mentor in the scheme:

Back in the dark ages I attended Dr Challoner's Grammar School in the UK. Founded in 1624, DCGS fulfils every Harry Potter inspired stereotype, except Quidditch is replaced with field hockey and cricket.

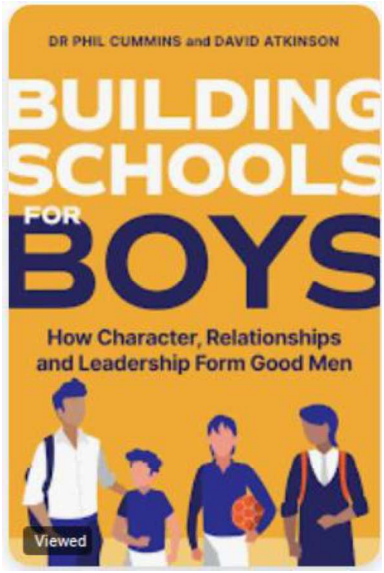
It was therefore with great excitement that I accepted an offer to mentor one of their rockstar sixth-formers. Elated to share the student was just offered a place at the University of Cambridge.

Huge props to David Atkinson and the DCGS staff for launching such a successful program, where alumni can provide graduate and career guidance. Back in the neolithic period, I had a UCAS book and dial-up internet. It's fantastic to be able to connect with students 6,000 miles away and give them an encouraging nudge to apply to one of the best universities in the world.

If you have the ability to be a mentor in/out of the workplace, please step up. Be the spark. '

During the year a large number of Sixth Form students contribute to the wider life of the community through our volunteering programme. They visit a number of local primary schools to provide support to younger students. A further group of Sixth Form students are trained as Active Leaders, enabling them to run sport coaching and leadership sessions, which provides valuable additional resource for our PE team. 2 colleagues act as governors for local primary schools, and have spent time delivering outreach support to those schools as a consequence

At Junior Prizegiving in October our awards are all structured around our core values of Aspiration, Kindness & Resilience. Students are selected on the basis of the way they have developed these virtues during the course of the previous year.



During 2025-2026 the Headteacher has been in receipt of a Farmington Trust Headteacher's Scholarship. The Farmington Trust charity provides some financial support and academic structure to scholars while they undertake research projects.

The focus of the research was the way in which other fields engage with values and character virtues and what schools might learn from this.

In March 2025 he spent two weeks researching the literature of this topic in Cambridge University Library, and produced a paper outlining his findings. This was followed up with school visits in September 2025.

The final part of time was spent visiting schools in Australia in January 2026 and writing Building Schools for Boys, in collaboration with Dr Phil Cummins.

Staff support and development

Consultation and discussion with staff remains a key plank of our approach to school development. Feedback from the TES Pulse mechanism has been used to inform decision making, and SLT adopt a 'you said, we did' approach to completing that feedback loop. This loop influences a number of decisions that are taken.

Staff turnover across the whole staff body continues to be consistently low, at around 10%. This figure is lower than national averages, and indicates that the school is a well respected employer. Generally staff reflections on the school were positive, whilst recognising the changing opportunities and challenges in education. This shows the need to remain open minded and to respond proactively to new situations and circumstances.

‘

- *I felt valued, part of a team, trusted and respected'*
- *'DCGS is a really good employer - caring, kind, accommodating'*
- *'DCGS has outstanding students, committed staff and many strengths'*
- *'I am very grateful for the opportunity I have had at DCGS, and I hope that I have made a positive contribution to both the school and the students' learning. I have greatly valued my time here and would be very pleased to have the opportunity to work with the school again in the future.'*
- *'I have loved my time here, delighted I came here in my twilight years, so many wonderful people.'*

Example comments from staff exit interviews 2025-26

Staff development is an important part of the school's focus on maintaining high standards of learning and teaching, and of developing the next cohorts of school leaders. During 2025-2026 a key focus area was the use of Artificial Intelligence in Learning and Teaching. A number of staff have been involved in focus groups researching different safe and productive uses of AI in their work, encompassing both teaching and support staff. During the academic year 2025-2026 the school applied for, and was granted Research Mark Plus, recognition from the Chartered College of Teaching of our commitment to evidence based practice in our school. This is a significant recognition of work put in by colleagues over many years. Over recent years the school has engaged fully with the suite of National Professional Qualifications (NPQ). During this year two colleagues have been involved in the NPQSEND which is a requirement for a school SENDCo. Colleagues are also involved in the delivery of these qualifications, with members of staff, including the Headteacher, involved in facilitating the NPQSL and the NPQH through the Astra Teaching School Hub.

Improvements to the School Facilities:

The largest and most complex project in 2025-26 related to the replacement of a large part of the school's water distribution pipework system that was over 70 years old, life expired and a school closure threat in the event that it burst. In December 2024 the school successfully bid for a CIF grant to part fund this essential project. The project commenced during the July 2025 summer holidays and concluded in August 2026.

During summer 2026 the school also commenced on phase 1 of its project to ensure that the school can respond to extreme weather conditions (hot and cold) in an environmentally sustainable manner. This phase involved the replacement of the hall block roof so that it would allow the installation of solar panels on this building in summer 2027.

As part of its commitment to meeting all DFE digital standards by 2030 the school also replaced and upgraded core switches and firewalls during the summer holidays in 2026.

Alumni and Community Relations and Longitudinal Study

We have continued with our programme of City drinks and entrepreneur evenings in London. These events are proving popular, and networks between alumni of different ages are emerging.
A Careers Fair, held in March 2026 jointly with DCHS was extremely well attended by alumni as exhibitors, sharing their career journey and representing their employers at the school.
Old Challoner Ashe Meno Kanyi, now working in commercial development, was the guest of honour and speaker at Junior Prizegiving in October 2025, while Dr Edward Brooks, Director of the Oxford Character Project filled the same role at Senior Prizegiving in November 2025. Alumni play a role on our Governing Board and as trustees for Dr Challoner's School Educational Trust.
The final iteration of the longitudinal study into the impact of a Challoner's education was completed this year. The findings of recent year's work around diversity and inclusion were echoed, and provided a robust evidence base for the continued development of our Rewards and Sanctions system, which has been enhanced successfully. Parental feedback about this is positive, particularly in regard to their receipt of emails notifying them about merits awarded to their children.

This year's significant innovation in this area was the launch of the DCGS corporate partnership scheme. Through this we have formed relationships with a number of local businesses in different spheres, who are keen to support the school. This has strengthened links with the local community, and the parent body, and is generating a useful additional income stream.

Astra Teaching School Hub and SCITT

Astra is the business unit within the School that is responsible for the work in contributing to the wider schools' community with a specific focus on increasing the number of excellent teachers across the local area. As the Teaching School Hub for Buckinghamshire Astra has responsibility for providing all schools within the county with access to the 'golden thread' of professional development as part of the government's Teacher Recruitment and Retention strategy including but not limited to:

- Initial Teacher Training and QTS awarding body (delivered mainly through its SCITT)
- Early Career Framework implementation
- Appropriate Body Induction
- National Professional Qualifications and other professional development

Astra met all key performance indicators as set by the Department for Education in the delivery of the above services. The above achievements have only been able to happen through prioritising effective engagement with all partners regarding the rapidly changing landscapes in both ITT and Teaching School Hub

Initial Teacher Training (SCITT): - Cohort Performance

Astra continued to deliver on its course for 2025-26 and recruit to its course for 2026-27 with key performance metrics as follows:

2025-26 Cohort:

For the 2025-26 academic year, the Astra SCITT recruited 60 primary and secondary trainees, one of which was on the salaried route and three on the apprenticeship route. Trainees have been placed across 35 local partnership schools, both on main and second placements, mainly in Buckinghamshire and the areas immediately adjacent in Hertfordshire and Hillingdon. Four trainees had their main placement at DCGS (Drama, PE, Modern Foreign Languages (German) and Computer Science).

Historically, Astra SCITT cohorts have enjoyed high completion and employment rates, above national benchmarking data. QTS was awarded to 92% of the cohort, with four trainees withdrawing and one deferring. As of September 2026, 91% of successful trainees have gained employment; of those 63% were employed in a partnership school, 67% in Buckinghamshire and 98% within Buckinghamshire or a neighbouring authority. 96% are in maintained schools against a national benchmark of 74%.

"Astra made perfect sense for me as someone who wanted to gain experience in schools from the very start of the course, while also being able to obtain a PGCE through their strong partnership with Bath Spa University. The school-centred approach has allowed me to develop quickly by learning directly from experienced teachers in the classroom."
Astra Trainee 2025-26

2026-27 Cohort

For the 2026-27 academic year, Astra SCITT is training 56 primary and secondary trainees, of which 52 are new starters and four are part time trainees completing Year 2. Eight of the newly recruited trainees are on the apprenticeship route. Trainees have been placed across local partnership schools, mainly in Buckinghamshire and with a smaller number in Hertfordshire and

Hillingdon. This includes four trainees on placement at DCGS (Computer Science, English, Maths, Modern Foreign Languages (French)).

Assessment Only QTS Route:

As well as offering QTS courses for Initial Teacher Training, Astra SCITT is also an accredited provider of the Assessment Only route to QTS and accredited 28 candidates with QTS in 2025-26 (31 in 2024-25).

Early Career Framework

Astra entered into a partnership with UCL IoE to deliver the new ITTECF framework (known as the Early Career Training Programme) for cohorts starting in September 2025. UCL is a world-class educational institution that has been judged by Ofsted as an Outstanding lead provider (July 2025).

2025-26 saw the running of the first year of the ITTECF with UCL IoE and the final year of working in partnership with Best Practice Network (BPN) who acted as Astra's previous Lead Provider for the cohort starting in September 2024.

Across 2025-26 Astra has worked with both providers to deliver the programme to 317 Early Career Teachers and 175 Early Career Mentors across schools in Bucks.

Appropriate Body:

For the 2025-26 academic year, Astra has been responsible for the induction of 335 Early Career Teachers (two-year induction programme) across 113 schools in its role as an ECT Appropriate Body.

National Professional Qualifications: (NPQ's):

Astra has partners with Best Practice Network (BPN) who have acted as Astra's Lead Provider for National Professional Qualifications. BPN was rated as an Outstanding provider by OFSTED in June 2024. Since September 2022, Astra has recruited the following number of delegates on to each of the NPQs:

NPQ	2022-23	2023-24	2024-25	2025-26
Leading Teaching	52	58	24	15
Leading Teacher Development	17	27	4	5
Leading Behaviour and Culture	35	44	14	9
Senior Leadership	79	100	49	12
Headship	31	40	46	18
Executive Leadership	4	7	4	1
Leading Literacy	7	15	0	0
Early Years Leadership	9	6	1	3
Leading Primary Maths	0	4	2	0
SENCO	0	**0**	93	40
Total	**234**	**301**	**237**	**103**

FINANCIAL REVIEW

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial report for the year

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2025 to 2026 issued by DfE, the Charities Act 2011, the Companies Act 2006 and the accounting policies disclosed in note 1 of the attached financial statements.

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2026 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for fixed assets from the DfE and other donors. In accordance with the Charities SORP (FRS 102), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2026, total expenditure of **£12,323K** was covered by recurrent grant funding from the DfE together with other incoming resources and a planned use of existing reserves. The excess of expenditure over income for the period (excluding restricted fixed asset funds and pension funds) was **£140K.**

At 31 August 2026 the net book value of fixed assets was **£18,909K** and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services in accordance with the Trusts objectives.

Key Financial Performance Indicators

At the start of the year the Academy sets it budget based on total reserves readily available to spend (i.e. excluding the fixed asset reserve and the pension reserve) by considering likely future trends in income and expenditure. The budget is then split between cost centres for which budget holders are given responsibility to manage.

The major source of budgeted income is from General Annual Grant, but other sources of income become available to the Academy throughout the year.

When determining the medium-term financial plan and specific year's budgets the trustees have specific regard to the following key financial measures that provide indications of sustainability

- KPI 1: Reserve levels to be above £300K at the end of the year
- KPI 2: Recurring staffing and non-staffing costs should not exceed recurring base income
- KPI 3: Recurring staffing costs should ideally not exceed 80% of recurring income
- KPI 4: The Astra Business Unit should be self-financing

When determining an individual year's budget, the key figure that the trustees consider is the net surplus or deficit. A net surplus is where expected income exceeds expected expenditure and a net deficit is where expected expenditure exceeds expected income.

For 2025-26 the Full Governing body initially set a net deficit budget of **£145K.**

Performance against budget at a cost centre level is monitored by the Headteacher and Chief Financial and Strategy Officer via monthly management reports that are also circulated to all Trustees and scrutinised by the Finance, Audit and Risk Committee at its meetings. The management reports contain a forecast out-turn position that include the likely variance from budget at the end of the year. If appropriate, the budget may be adjusted throughout the year in accordance with the Academy's Financial Regulations.

During 2025-26 the budget was adjusted to a net deficit budget of **£368K** reflecting an updated capital programme (and use of £197K CIF grant accrued post audit of the last financial statements), together with new information as it became available to the Academy throughout the year**.**

Unless income is ring-fenced for a specific purpose, the decision as to exactly which items of expenditure are funded by which items of income is not made until the end of the financial year. The reasons for this are as follows:

- The final decisions regarding capitalising expenditure only occur at the year end, once such expenditure has been shown to meet the capitalisation criteria as laid down in the accounting policies.
- The matching of capital income, such as Devolved Formula Capital Grant, to this expenditure can therefore only be formalised at the year end.
- The decision as to which items of expenditure to capitalise for accounting purposes does not impact on the Academy's "total reserves readily available to spend"
- Budgets are set based on estimates of likely donations from other parties, including the Educational Trust and the Friends. If the actual donations received vary from that budgeted then the Academy will fund the expenditure incurred from alternate reserves.

Because of this the management information presented throughout the year takes a different format to that shown in the final accounts. However, they do reconcile to the final accounts if the impact of the pension reserve and fixed asset reserve are excluded (accounting items that do not affect budgeting).

In 2025-26 the Academy's outturn position was a deficit of **£57K** broken down as follows:

- Restricted Funds: £174K use of reserves
- Unrestricted Funds: £117K addition to reserves

The most significant reason for the £311K favourable variance against budget related to savings and slippage on the IT investment programme and capital programme, not replacing staffing posts as they became vacant and generation of additional income streams. These decisions were made mainly due to upcoming government funding shortfalls in future years.

Staffing is the single biggest item of expenditure budget that the academy has. These budgets are monitored particularly closely and for 2025-26 the variance from budget was a favourable variance of £40K (0.5%) – mainly due restructuring and non-replacement of staffing posts during the year.

Reserves policy

The trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

In reviewing the levels of reserves the trustees have particular regard to:

- **Revenue:** the likely levels of future income to be received from the DfE given the new national funding formula guidance and demand for services, balanced against the likely increase in staffing and other costs due to inflation.
- **Capital:** The need to use free reserves to help support the planned capital programme

The trustees have set budgets and reserve levels based on a 3 year medium term plan that ensures

that the Academy can continue to provide excellent education across the period whilst ensuring that it has sufficient cashable reserves to provide a buffer to enable the Academy to effectively manage reductions in spending across the period in which its funding will be cut, in order to minimise the future impact of these reductions on the education of the pupils.

In June 2026 as part of setting the budget, the trustees determined that the level of cashable reserves by the end of 2026-27 should be at least £300K as outlined in the KPI's.

Financial position

The Academy held fund balances at 31 August 2026 of **£20,043K** comprising:

Unrestricted	£1,097K	
Restricted	£37K	
Total reserves readily available for spend		**£1,134K**
Restricted (Fixed Assets)		£18,909K
Restricted (Pensions)		£0K
Total reserves		**£20,043K**

In addition, the Academy held £2K in relation to acting as an agent in administering the VI form bursary scheme.

The pension reserve is in relation to any surplus or deficit in relation to the local government pension scheme. Upon advice from the actuary the school contributes the equivalent of 21.1% of the payroll of employees who are members of the local government pension scheme.

Investment policy

The Trustees' investment powers are set down in the Memorandum and Articles of Association which permit the investment of monies of the School that are not immediately required for its purposes in such investments as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The School's current policy is to invest surplus funds in interest bearing accounts (including in 32 day and 95 day call off accounts) with banks approved by the Finance Audit and Risk Committee.

Principal Financial Risks and Uncertainties

The nature of the academy is such that the main financial instruments that it deals in are mainly bank balances, cash, trade creditors and limited trade debtors. The Academy has not made any investments in the period other than holding the cash in its bank accounts and 32-day and 95-day notice accounts. As such there is limited risk in the nature of the academy's transactions.

The academy currently has healthy levels of reserves and the liquidity risk, credit risk and cashflow risk to the academy for the next 12 months is low.

The most significant risk that the Academy now faces relates to its potential inability for its income to rise as fast as inflationary expenditure pressures in future years.

These are expanded upon in the financial risks section below.

Any surplus or deficit on the pension fund is not seen to provide any significant risk to the Academy (see note 27).

Risk Management

The Academy manages its most significant risks via the Corporate Risk Register.

The DFE requires the Academy to have regard to its obligations to ensure that the school site is safe, well maintained and complies with relevant legislation. The Academy takes these obligations very

seriously. The Academy, through its Property and Services Committee continues to review and further improve all its Health and safety procedures each year (including those relating to the school site). The Academy proactively monitors its estate via a strategic estates management plan (based on the principles of Good Estates Management for Schools) and uses the various condition surveys to plan its capital maintenance programme utilising the principles outlined. This risk is included in the Health and Safety section of the Corporate Risk Register.

The Corporate Risk Register is formally reviewed by the Full Governing Body at least once a year at which it will select at least three risks that it would like scrutinised in more detail throughout the year (together with how this will most effectively be carried out). The items selected would be those that governor committees do not usually scrutinise as part of their ongoing terms of reference (although a committee may be asked to carry out a specific scrutiny piece of work). Scrutiny reports are made back to the Finance, Audit and Risk Committee.

The Full Governing Body understand that the programme of work may be subject to change in the event, that other more significant risks materialise in the meantime. The planned areas for scrutiny from the corporate risk register during 2025-26 were:

- Ability to respond to ongoing financial pressures in the sector
- Emergency planning and preparation
- Cyber and data risks

During the year, the senior leadership team has been working on and reviewing the above risks. These were taken through the various sub committees of the full governing body and the budget for 2026-27 has been set with regards to the risks involved.

Financial Risks

The financial risks to the Academy of have been reviewed in detail by the Finance, Audit and Risk Committee as well as the Full Governing Body as part of setting the 2026-27 budget in 2025-26.

The biggest risk relates to the dual uncertainty for planning in relation to:

- Government Policy in relation to funding rates for school activities. For DCGS this is particularly problematic as despite being one of the lowest funded schools per pupil in the country the academy is also subject to a cap on its government income so that it is no higher than 0.5% per pupil per annum (and often below this). This cap is also set based on a level applicable schools that do not have to pay increased teacher wages due to its close proximity to London and the cost of living in the local area ("fringe allowance") meaning this cost for DCGS is never funded.
- Uncertain cost inflation in future years – particularly linked to government policy decisions on staffing that are outside of the school's control – e.g. teacher pay, teacher pensions, national living wage rates etc.

In preparation for the 2026-27 budget setting process, during 2025-26 the Senior Leadership Team and the relevant governor sub committees undertook an exercise to prepare options to be taken to balance affordability uncertainty with managing critical risks on the risk register and ensuring service delivery and improvements as outlined on the School Improvement Plan can continue to happen.

Through implementing these changes in a planned way we aim to reduce unnecessary disruption and maximises the opportunity of any changes to reduce other risks on the risk register

Via this methodology the Full Governing Body has been able to satisfy itself that the school is managing the scenario in a way that provides Value for Money.

FUNDRAISING

Most of the fundraising associated with the Academy is carried out by one of 2 closely connected organisations (further details can be seen in the related parties note):

- Dr Challoner's School Education Trust (**"DCSET"**)
- The Friends of Dr Challoner's Grammar School (**"the Friends"**)

DCSET is a separate charity with its own Trustees and carries out the majority of Fundraising on behalf of the school. The objects of DCSET are *"the provision of scholarships, prizes, grants, equipment, buildings, playing fields and other assistance for the benefit of Dr Challoner's Grammar School (or "the School") and its pupils"*.

The Trustees of DCSET confirm annually that they have referred to the Charity Commission's guidance on public benefit when reviewing the DCSET's aims and objectives, in planning future activities, and making grants to the school.

The DCSET Trustees oversee the directing and controlling of the charity together with its running and operations (including fundraising practices). To minimise the administrative burden on DCSET, the DCSET Trustees have authorised Dr Challoner's Grammar School and its staff to carry out the operational decisions of the Trustees under authority delegated in a document agreed by both the Trust and the School that incorporates a data sharing agreement and the delegation of financial authorities to the School. This agreement defines the responsibilities of each person and organisation involved in the administration of the Trust's affairs to avoid the duplication or omission of functions and to provide a framework of accountability for Trustees and Dr Challoner's Grammar School Staff.

With regards to fundraising activities the DCSET Trustees approve the Fundraising Strategy which has been drafted by the School's Officers, taking into account all relevant guidance including the Charity Commission publication "Charity fundraising: a guide to trustee duties (CC20)".

To ensure that the Trustees have access to the appropriate expertise in this area the school employs a Development Director, who is a specialist in fundraising and fundraising regulations. The Fundraising Strategy is written to ensure all fundraising activities and approaches to constituents for funds meet the guidelines issued by the Charity Commission, GDPR and PECR legislation. The Development Director co-ordinates all fundraising activities carried out through DCSET. The majority of these activities are controlled by the Development Office. Those that are not (such as pupils collecting for charity days) have been risk assessed to ensure that they are suitable.

DCSET is aware of the potential sensitivities in asking donors for money during this time and will only make approaches where it is appropriate to do so. The majority of donors give to an annual fund by monthly standing order. During 2025-26 DCSET provided £179K of funding to DCGS.

We continue to monitor the wider economic climate on donors' willingness to give to DCSET via this method. The current threat to donors' willingness to give is the cost of living crisis. This situation is kept under constant review.

The Friends is an unincorporated association, registered with the charity commission that provides financial assistance with the cost of educational facilities provided by Dr Challoner's Grammar School. The Friends Fundraising Activities involve running various events associated with the school (e.g. school discos, quiz nights etc. to which those wishing to participate buy tickets). The school makes its parent body aware of these events via its website and weekly email to which parents can subscribe.

The majority of the Friends income is generated from school community events. For 2025-26 the Friends were able to pass across £29K of funding to the school.

PLANS FOR FUTURE PERIODS.

School Improvement Plan

The plans for future periods are managed via the Annual School Improvement Plan. The 2026-27 School Improvement Plan was ratified by the Full Governing Body at its meeting in June 2026. Extracts from this plan are shown below. A theme that runs through the School Improvement Plan and the Governing Board's thinking is to ensure that actions taken by the school provide an effective response to the Children's Wellbeing and Schools Act as it comes into effect over the coming months and years.

Primary Objectives:

Character and Behaviour:

DCGS students develop into young adults with a sense of belonging, purpose and contribution, and an understanding of themselves. They demonstrate this through aspirations to use their education wisely and kindly, whilst understanding how they can flourish and feel personally fulfilled.

For 2026-27 the focus is on:

- Embed lesson routines and address low-level disruption to ensure positive behaviour for learning
- Equip students with the skills they need to be able to manage technology appropriately
- Establish Activities Week as a coherently themed 'Character & Careers' thread running from yr 7-12

Learning and Teaching:

DCGS classroom culture is consistently positive and inclusive, with staff embodying the highest expectations for every pupil, without exception. This is evident through learners who are active participants, developing expertise and demonstrating strong motivation in all aspects of their learning.

As a result students achieve the best results they are capable of in all subjects meaning that the school's GCSE and A Level Attainment and Progress figures compare positively with comparator schools and progress data.

For 2026-27 the focus is on:

- The first 10 minutes of all lessons enhance learning and belonging through an emphasis on the three consistent routines
- A restructured review and objective setting cycle enhances learning through enhanced staff professional development and belonging, with specific reference to student outcomes
- Teachers use academic and inclusion data to design lessons with well-considered activity choices with Quality First Teaching (QFT*) at the forefront of this planning

Inclusion and Belonging:

Sustain a caring culture for all members of our school community through a student focussed approach to safeguarding, staff support & development and parental engagement, to support our community through times of rapid change.

For 2026-27 the focus is on:

- Develop, implement and embed appropriate identification and tracking of vulnerable and disadvantaged students, in our context
- Establish and implement enhanced procedures for managing safeguarding of students during co-curricular activities, visits and shared events
- Monitor, evaluate and, if appropriate, enhance student participation in co-curricular activities

Other Objectives:

Astra:

To deliver the identified Teaching School Hub priorities to Bucks schools in partnership with other identified providers. To provide and maintain high quality ITT and AO provision via the Astra SCITT. To deliver a course that fully meets DfE Quality Requirements for ITE. To maintain financial sustainability through all Astra activities.

Resources and Infrastructure:

The 2 objectives of this strand are:

1. Ensure that the school's physical, digital and HR infrastructures are optimally structured to deliver all pastoral and learning and teaching aims, and represent value for money for the public purse.
2. Through the development of a 'Lifelong Challoner's' Mindset amongst our student, alumni and parent body, to be achieved by the enhancement of community and commercial activities which align with the Academy's Vision, Values and Strategy, create a virtuous circle that benefits all stakeholders including generating significant additional resources (time and money) from sources independent from government policy to provide the future financial security required to support the Academy's prime objectives.

For 2026-27 the focus is on:

- Increase positive engagement from the School Community (Students, Parents, Alumni, companies etc.), both in terms of positive impact on the School and the Community in the short and long term, including increased income
- Business Structures and Processes are regularly updated to meet the objectives contained in the school improvement plan and corporate risk register (including delivery of the Children's Wellbeing and Schools Act requirements) whilst ensuring the school can set a balanced budget for 2027-28
- All projects in the Strategic Estates Management Plan delivered on time and on budget including but not limited to the installation of solar panels in summer 2027.
- The chances of a cyber attack or data breach are reduced to a level the ICO would consider reasonably acceptable via the proactive design and implementation of IT infrastructure and staff training during 2026-27, together with reducing the burden of responding to SAR's and FOI's.

For 2026-27 the capital programme will include the installation of solar panels on the school site.

AUDITORS

The Academy has appointed BKL Audit LLP as the Academy Trust's auditors for 2025-26.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

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

Alyson Coates

Ms Alyson Coates
Trustee

18 November 2026

GOVERNANCE STATEMENT

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Dr Challoner's Grammar School and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the trustees' report and in the statement of trustees' responsibilities. The board of trustees (full governing body) has formally met 3 times during the year. The Full Governing Body carries out a review of the governance framework on an annual basis. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings Attended	Out of a possible
Mr David Atkinson	3	3
Ms Gillian Atkinson	2	2
Mr Vaughan Atton	3	3
Mr Tom Batty	0	0
Ms Uschi Baumann	3	3
Mr David Beer	3	3
Ms Alyson Coates	1	3
Mrs Del Cooke	3	3
Mrs Isobel Darby	2	3
Ms Alison Davis	0	0
Dr Budgie Dhanda	2	3
Mr Scott Gallagher	3	3
Mr Leon Glenister	2	3
Dr Khalil Hassanally	2	3
Mr Jonathan Pearson	3	3
Dr Mark Pegg	3	3
Ms Simi Ryatt	3	3
Ms Jo Royce	0	1
Mr Paul Serkis	2	3
Mr Tom Shinner	3	3
Ms Lilla Venning	3	3
Mr Colm Walsh	1	3

The following trustee movements had no adverse impact on the operation of the board of trustees:

- **Appointments:** Ms Gillian Atkinson (26 February 2026), Mr David Beer (6 November 2025)

Dr Khalil Hassanally (1 September 2025), Ms Simi Ryatt (6 November 2025).

- **Resignations:** Mr Tom Batty (1 September 2025), Mrs Alison Davis (1 September 2025), Ms Jo Royce (19 November 2025)

Board of Trustees Assessment of Own Performance, Challenges Faced and the Effective Scrutiny of Data Provided by Key Management Personnel

In discharging its duties, the Full Governing Body has particular regard to assessing its own effectiveness including reflecting on key challenges faced and ensuring that the data presented to it by key management personnel, upon which it bases its decisions is complete and robust.

Via the Chair of Governors and Headteacher, the Full Governing Body continually reviews the skill sets to identify whether there are any skills gaps that if filled could add further value to the governance of the Academy. At the point that a Trustee leaves, this skills gap is assessed and used to inform the appointment of any replacement Trustee. The Governing Body reflects a very broad range of skills and detailed level of expertise which enable Trustees to effectively challenge and support decisions made by the senior management team of the school. The Full Governing Body review the outcomes of key decision made to ensure that the outcome is as intended.

During the year, all newly appointed governors underwent a full induction programme. The Full Governing Body received training on outreach work being undertaken by all 13 grammar schools to support disadvantaged pupils and AI implementation at DCGS. They also received training on the new OFSTED framework, delivered by an OFSTED inspector and changes to KCSIE 2026.

The detailed scrutiny of data presented to the Full Governing Body (be that financial data or data related to teaching and learning), is carried out at both specific committee level and, where appropriate an individual governor may be charged with carrying out work on behalf of that committee to provide the relevant assurance to that committee. The role of the responsible officer is a key example of this. Further to this, management data presented to the committee is reconciled at points during the year to statutory sources (e.g. to audited statement of accounts or national school performance data). In addition to receiving reports from key management personnel the Trustees regularly attend parent consultation evenings so that they can hear of any issues directly from parents, students and teachers.

Using the above methodologies, the Full Governing Body continues to conclude that it remains a reflective and effective vehicle for the trustees to exercise their governance responsibilities.

Managing Conflicts of Interest:

The Academy manages the potential conflict of interest by maintaining and publishing on its website a register of pecuniary interests of all trustees and members. Trustees and members are also asked to declare any interests at each meeting insofar as they pertain to business being discussed to ensure that no unnecessary conflicts arise.

Below trustee level and following a recommendation made by the Responsible Officer any member of staff that requests that a new supplier is set up on the finance system against which purchase orders may be raised is asked to sign a declaration confirming that neither they, a member of their family nor a member of their household will directly benefit from the school using the proposed supplier before this is set up on the system.

Role of the Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee is a sub-committee of the main board of trustees. Its main purposes are:

1. To analyse and review the financial risks and opportunities in the medium and longer term for the Academy and advise the Full Governing Body on their potential implications and potential responses.
2. To prepare and recommend the annual financial plan, for ratification by the full Governing Body, having taken account of the priorities determined by other committees and set down in the

School Improvement Plan.

3. To have authority to approve any virements made by the Chief Financial and Strategy Officer and Headteacher up to values outlined in Financial Regulations.
4. To have authority to agree the use of any planned carry forward having regard to the priorities established in the School Improvement Plan within limits outlined in Financial Regulations.
5. To receive and review budget monitoring reports from the Chief Financial and Strategy Officer. The report should show:
    a. actual and committed spend against budget
    b. outturn forecast
    c. any recommended corrective/remedial action where significant variances from planned
    d. income/expenditure arise.
    e. any virements for authorisation

   The Committee will report back any such virements to the Full Governing Body
6. To review the corporate risk register on an annual basis and recommend to the Full Governing Body the areas of internal scrutiny review to be carried out, together with the work to be carried out by the Responsible Officer
7. To receive reports from the Responsible Officer and any other person carrying out risk reviews identified by the FGB. Reports should reflect the scope of works as outlined in the Financial Regulations and as the committee requests.
8. To arrange for an audit/independent examination of the academy accounts and any subsidiary accounts, in line with regulatory timetables.
9. To ensure, if appropriate, that the Academy and any associated entities are registered with the appropriate regulatory bodies (e.g. the Charity Commission, Companies House).
10. To confirm annually the authorised signatories for the academy's banking transactions.
11. To ensure that the latest Financial Regulations are followed carefully within school and that any recommendations from the auditors or the Responsible Officer are considered.
12. To review and approve policies in accordance with the policy schedule
13. To review annually the Financial Regulations and recommend to the Full Governing Body for approval. When recommending the Financial Regulations, the committee will have specific regard to the level of financial authority to be delegated to the Headteacher for the day-to-day management of the school
14. To review on an annual basis all contracts with a lifetime value of greater than £100,000 that the school has entered into
15. To receive confirmation that the Chair of Governors, Chair of the Finance Committee and Headteacher are monitoring finances by receiving monthly reports from the Chief Financial and Strategy Officer

The committee members, together with attendance at meetings during the year was as follows:

Trustee	Meetings Attended	Out of a possible
Mr David Atkinson	3	3
Mr David Beer	2	2
Ms Alyson Coates	3	3
Dr Budgie Dhanda	1	3
Mr Scott Gallagher	2	3
Mr Jonathan Pearson	3	3
Mr Colm Walsh	3	3

Review of Value for Money

As accounting officer, the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Headteacher understands that value for money refers to the educational and wider societal outcome, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Headteacher considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Headteacher for the

academy trust has delivered improved value for money during the year as can be demonstrated by ensuring that the Academy's cost base continued to be delivered on budget whilst securing excellent exam results for students and making significant improvements to the school site.

In addition, the school's proactive approach in planning in the area of maintaining site safety include during 2025-26:

- Training of all staff on hazard identification and effectively responding to safety issues when discovered.
- The school training all staff and students on protocols in relation to "Protective security and preparedness for education settings.
- Replacing significant parts of the school's aging water distribution system, upgraded to reduce the risk of a potential future legionella outbreak.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the school's policies aims and objectives, to evaluate the likelihood of those risks being realised, the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in Dr Challoner's Grammar School for the whole year ended 31 August 2026 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which Dr Challoner's Grammar School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period 1 September 2025 – 31 August 2026 and up to the date of approval of the annual report and financial statements.

Throughout the year, where risks are identified, these are discussed at weekly senior management meetings. Where significant, these are brought to the trustees' attention via the various committees and actions agreed. The process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- Regular reviews by the finance audit and risk committee of reports that indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties;
- Identification and management of risks

Internal Scrutiny Reviews and the Role of the Responsible Officer

The board of trustees have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the board of trustees have appointed a trustee (Mr Colm Walsh) to act as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems.

The checks carried out in the current period included but were not limited to:

- testing of payroll systems
- testing of purchasing systems
- testing of income systems
- testing of control account / bank reconciliations

On a termly basis the RO reports to the finance, audit and risk committee on the operation of the systems of control and on the discharge of the governing body's financial responsibilities as per his planned schedule of works.

The RO may be asked to look at specific risks on the corporate risk register and report findings on these items to the Finance, Audit and Risk Committee. During this year no such review was required as these were carried out via other means.

No significant issues have been identified from the work of the Responsible Officer.

Review of effectiveness

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

- The work of the Responsible Officer
- The work of regarding Internal Scrutiny reviewed by the Finance, Audit and Risk Committee
- The work of the Finance, Audit and Risk Committee
- The work of the external auditor
- The work of the Leadership Group who have responsibility for the development and maintenance of the internal control framework.
- A review of the agenda and minutes of full governing body and committee minutes

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control and, where relevant, plans to address weaknesses and ensure continuous improvement of the system are 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 its behalf by:

Alyson Coates

Ms Alyson Coates
Trustee

David Atkinson

Mr David Atkinson
Accounting Officer

18 November 2026

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

David Atkinson

Mr David Atkinson
Accounting Officer

18 November 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who act as governors of Dr Challoner's Grammar School and 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 Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) and the Academies Accounts Direction 2025 to 2026;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Alyson Coates

Ms Alyson Coates
Trustee

18 November 2026

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DR CHALLONER'S GRAMMAR SCHOOL ACADEMY TRUST

Opinion

We have audited the financial statements of Dr Challoner's Grammar School (the 'academy trust') for the year ended 31 August 2026 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 and 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 2025 to 2026 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 2026 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 2025 to 2026 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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:

- Enquiring of management and those charged with governance around actual and potential litigation and claims;
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries outside the normal course of business and reviewing accounting estimates for bias.

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 is available on the FRC's website at:
https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Edward Passmore

Edward Passmore FCA (Senior Statutory Auditor)

for and on behalf of

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

25/11/2026

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO DR CHALLONER'S GRAMMAR SCHOOL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 29 October 2026 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Dr Challoner's Grammar School Academy Trust during the period 1 September 2025 to 31 August 2026 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Dr Challoner's Grammar School Academy 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 Dr Challoner's Grammar School Academy 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 Dr Challoner's Grammar School Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF DR CHALLONER'S GRAMMAR SCHOOL ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Dr Challoner's Grammar School Academy Trust's funding agreement with the Secretary of State for Education dated 30 June 2022 and the Academy Trust Handbook extant from 1 September 2025 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2025 to 31 August 2026 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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 2025 to 31 August 2026 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

25/11/2026

STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	**Year to 31 Aug 2026 £000**	Year to 31 Aug 2025 £000
Income and endowments from						
Donations and Capital Grants	3	£0	£168	£67	**£235**	£816
Other Trading Activities	5	£88	£0	£0	**£88**	£97
Investments	6	£54	£0	£0	**£54**	£52
Charitable Activities:						
- Funding for the Academy Trust's Educational Operations	4	£315	£10,494	£0	**£10,809**	£10,494
Teaching School Activities	4	£528	£623	£0	**£1,151**	£1,111
Total	17	**£985**	**£11,285**	**£67**	**£12,337**	£12,570
Expenditure On						
Raising Funds	7	£23	£193	£19	**£235**	£206
Charitable activities						
Academy Trust's educational operations	8	£212	£10,508	£352	**£11,072**	£10,695
Teaching Schools	7	£393	£623	£0	**£1,016**	£942
Total	17	**£628**	**£11,324**	**£371**	**£12,323**	£11,843
Net Income / (Expenditure)		**£357**	**-£39**	**-£304**	**£14**	£727
Transfers between funds	17	-£240	£189	£51	**£0**	£0
Net movement in resources before other recognised gains and losses		**£117**	**£150**	**-£253**	**£14**	£727
Other recognised (losses) / gains						
Actuarial (losses) / gains on defined benefit pension schemes	17,27	£0	-£127	£0	**-£127**	-£35
Other recognised (losses) / gains		£0	£0	£0	**£0**	£0
Net Movement in Funds		**£117**	**£23**	**-£253**	**-£113**	£692
Reconciliation of Funds						
Total funds brought forward	17	£980	£14	£19,162	**£20,156**	£19,464
Total funds carried forward	17	**£1,097**	**£37**	**£18,909**	**£20,043**	£20,156

Further details regarding prior year comparatives (including the split between unrestricted and restricted funds) can be found in notes 3-8 of the accounts.

BALANCE SHEET as at 31 August 2026 Company number: 07451811

	Note		31-Aug-26 £000	31-Aug-25 £000
Fixed Assets				
Tangible Assets	13	£18,909		£18,965
			£18,909	**£18,965**
Current assets				
Investments		£845		£811
Stock	14	£0		£0
Debtors	15	£779		£1,000
Cash in bank and in hand		£530		£673
		£2,154		**£2,484**
Current Liabilities				
Creditors: amounts falling due within one year	16	-£1,020		-£1,293
		-£1,020		**-£1,293**
Net Current Assets			**£1,134**	**£1,191**
Total assets less current liabilities			**£20,043**	**£20,156**
Net assets excluding pension asset / liability			**£20,043**	**£20,156**
Pension scheme asset / (liability)	27		£0	£0
Total Net Assets			**£20,043**	**£20,156**
Funds of the Academy Trust:				
Restricted funds				
Restricted fixed asset fund	17	£18,909		£19,162
Restricted general fund	17	£37		£14
Pension Reserve	17	£0		£0
		£18,946		**£19,176**
Unrestricted Funds				
General Fund	17	£1,097		£980
		£1,097		**£980**
Total Funds			**£20,043**	**£20,156**

The financial statements on pages 36 to 70 were approved by Trustees and authorised for issue and are signed on their behalf by Ms Alyson Coates, Trustee.

Alyson Coates

Ms Alyson Coates
Trustee

18 November 2026

STATEMENT OF CASH FLOWS

	Notes	2026 £000	2025 £000
Net cash provided by (used in) operating activities	21	£52	-£20
Cash flows from investing activities	23	-£195	-£39
Cash flows from financing activities	22	£0	£0
Change in cash and cash equivalents in the reporting period		**-£143**	**-£59**
Reconciliation of net cash flow to movement in net funds			
Cash and cash equivalents at 1 September 2025		£673	£732
Cash and cash equivalents at 31 August 2026	24	**£530**	**£673**

NOTES TO THE FINANCIAL STATEMENTS

1 Principal Accounting Policies

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

1.1 Basis of preparation

The financial statements of the academy trust, which is a public benefit entity as defined under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), 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 (FRS102)), the Academies Accounts Direction 2025 to 2026 issued by the DFE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going Concern

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

1.3 Income

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

1.3.1 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 period 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 grant are reflected in the balance 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.

1.3.2 Donations

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

1.3.3 Other Income

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

1.3.4 Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected cost of sale. If it is practical to recognise the fair value at receipt, it is recognised in stock and "Income from other trading activities". Upon sale, the value of the stock is charged against "Income from other trading activities" and the proceeds are recognised as "income from other trading activities". Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within "Income from other trading activities".

1.3.5 Donated fixed assets

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

1.4 Expenditure

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

1.4.1 Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

1.4.2 Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

1.5.1 Recognition:

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

For clarification, where the academy makes bulk purchases of similar items that meet the definition of capital expenditure and individually are below the capitalisation threshold but collectively amount to more than the capitalisation threshold these are capitalised in the year of acquisition.

1.5.2 Funding:

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.

1.5.3 Depreciation:

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 economic life as follows:

Freehold buildings	2%
Furniture and equipment	20%
Motor Vehicles	20%
Computer equipment and software	33.33%

Depreciation is not charged in the year of acquisition but is charged in the year of disposal.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

1.5.4 Impairment:

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

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

1.9 Provisions

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

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

1.10 Leased assets

Rents under operating leases are charged on a straight line basis over the lease term.

1.11 Investments

The academy invested part of its cash into a 95-day notice deposit account. As a simple financial instrument this is valued at book value.

1.12 Financial Instruments

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

- Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.
- Cash at bank – is classified as a basic financial instrument and is measured at face value.
- Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Stock

The Academy holds no stock.

1.14 Taxation

Dr Challoner's Grammar School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within the categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that income or gains are applied exclusively to charitable purposes.

1.15 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 benefits schemes

1.15.1 Teachers' Pension Scheme (TPS)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 27, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

1.15.2 Local Government Pension Scheme (LGPS)

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

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

1.16 Fund Accounting

1.16.1 Unrestricted Funds

Unrestricted Funds represent those resources which may be used towards meeting any of the charitable objectives of the Academy at the discretion of the trustees.

1.16.2 Restricted Fixed Asset Funds

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

1.16.3 Restricted Pension Reserve

The Restricted Pension Reserve is the value of the local government pension scheme deficit.

1.16.4 Restricted General Funds

Restricted General Funds comprise all other restricted funds received with restrictions imposed by the funder / donor and include grants from the Department for Education (“DFE”)

1.17 Critical Accounting Estimates and Areas of Judgement

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

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2024 has been used by the actuary in valuing the pensions liability at 31 August 2026. 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 LGPS pension scheme shows a net surplus position. FRS102 section 28.22 states that a surplus can be recognised as a defined benefit plan asset only to the extent that an entity is able to recover the surplus, either through reduced contributions in the future or through refunds from the plan. Due to the lack of detail on how to interpret this statement, the trust has chosen to follow FRS102 section 10.6 and look to the requirements of IFRS, in particular IFRIC14 which sets out more details.

However, no additional liability is considered in line with FRS102 section 28.15A. For the purposes of accounting for the surplus, the trust does not consider that it has a right to a refund due to its ongoing participation in the LGPS. The trust also considers that its commitment to make contributions to the LGPS constitutes a minimum funding requirement, both for the period of the current Rates and Adjustments Certificate and beyond that. The actuary has calculated the economic value from a reduction in contributions as the present value of the service cost less the present value of primary contributions at the prevailing rate, over an indefinite period. This economic value is calculated to be zero, meaning that no net pension asset is recognised.

1.18 Agency Funds and Income and Expenditure

The academy trust acts as an agent in the following areas:

- Disbursing 16-19 bursary funds from DFE. Payments received from DFE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities.
- Disbursing salary grants to partner schools and bursaries to trainees on the Astra SCITT course as the trust does not have control over the charitable application of the funds.
- Other items of pass through costs including the collection of exam remark fees from parents to pass across to exam boards.

Where a balance of such funds is held at the end of the year this is shown as a receipt in advance (creditor) on the balance sheet.

2 General Annual Grant ("GAG")

The Academy entered into an updated Funding Agreement with the Secretary of State on 30 June 2022. Under this funding the academy trust was not subject to limits at 31 August 2026 on the amount of GAG that could be carried forward from one year to the next.

3 Donations and Capital Grants

	Unrestricted Funds £000	Restricted Funds £000	Restricted Fixed Asset Funds £000	**31-Aug-26 £000**	31-Aug-25 £000
Capital Grants	£0	£0	£15	£15	£397
Other Donations	£0	£168	£52	£220	£419
	£0	**£168**	**£67**	**£235**	**£816**
2025 Total	£0	£172	£644	£816	

Prior Year Comparator Information:

	Unrestricted Funds £000	*Restricted Funds £000*	*Restricted Fixed Asset Funds £000*	***31-Aug-25 £000***	*31-Aug-24 £000*
Capital Grants	*£0*	*£0*	*£397*	*£397*	*£30*
Other Donations	*£0*	*£172*	*£247*	*£419*	*£73*
	£0	***£172***	***£644***	***£816***	*£103*
2024 Total	*£0*	*£28*	*£75*	*£103*	

4 Funding for the Academy Trust's Charitable Activities

	Unrestricted Funds £000	Restricted Funds £000	Restricted Fixed Asset Funds £000	**31-Aug-26 £000**	31-Aug-25 £000
Educational Operations:					
DfE Grants					
General Annual Grant (GAG): 11-16	£0	£5,928	£0	£5,928	£5,515
General Annual Grant (GAG): 16-19	£0	£2,961	£0	£2,961	£2,828
Teachers' Pension Grant	£0	£152	£0	£152	£264
Teachers' Pay Grant	£0	£91	£0	£91	£92
Pupil Premium Grant	£0	£33	£0	£33	£29
Inclusive Mainstream Fund Grant	£0	£18	£0	£18	£0
Core School Budget Grant	£0	£0	£0	£0	£297
NI Grant	£0	£118	£0	£118	£49
Other DFE Grants	£0	£57	£0	£57	£49
	£0	**£9,358**	**£0**	**£9,358**	**£9,123**
Other Government and Public Sector Grants					
Local Authority Grants	£0	£135	£0	£135	£120
Other Grants	£0	£0	£0	£0	£0
	£0	**£9,493**	**£0**	**£9,493**	**£9,243**
Other income from the academy trust's educational operations: Other	£315	£1,001	£0	**£1,316**	**£1,251**
	£315	**£10,494**	**£0**	**£10,809**	**£10,494**
Teaching School Hub and SCITT Operations					
Teaching Schools Hub Grant	£0	£200	£0	**£200**	£200
Teaching Schools Rec 10 Grant	£0	£0	£0	**£0**	£60
SCITT Lead Mentor and ITAP Grants	£0	£19	£0	**£19**	£31
Other DFE Group Grants	£0	£404	£0	**£404**	£331
Other income from the academy trust's educational operations: Astra	£528	£0	£0	**£528**	£489
	£528	**£623**	**£0**	**£1,151**	**£1,111**
TOTAL INCOME	**£843**	**£11,117**	**£0**	**£11,960**	**£11,605**
2025 Total	£838	£10,767	£0	**£11,605**	

Prior Year Comparator Information:

	Unrestricted Funds £000	*Restricted Funds £000*	*Restricted Fixed Asset Funds £000*	***31-Aug-25 £000***	*31-Aug-24 £000*
Educational Operations:					
DfE / ESFA Grants					
General Annual Grant (GAG): 11-16	*£0*	*£5,515*	*£0*	*£5,515*	*£5,269*
General Annual Grant (GAG): 16-19	*£0*	*£2,828*	*£0*	*£2,828*	*£2,781*
Teachers' Pension Grant	*£0*	*£264*	*£0*	*£264*	*£163*
Teachers' Pay Grant	*£0*	*£92*	*£0*	*£92*	*£92*
Pupil Premium Grant	*£0*	*£29*	*£0*	*£29*	*£26*
Core School Budget Grant	*£0*	*£297*	*£0*	*£297*	*£0*
Mainstream School Additional Grant	*£0*	*£0*	*£0*	*£0*	*£179*
NI Grant	*£0*	*£49*	*£0*	*£49*	*£0*
Other DFE / ESFA Grants	*£0*	*£49*	*£0*	*£49*	*£65*
	£0	***£9,123***	***£0***	***£9,123***	*£8,575*
Other Government and Public Sector Grants					
Local Authority Grants	*£0*	*£120*	*£0*	*£120*	*£96*
Other Grants	*£0*	*£0*	*£0*	*£0*	*£0*
	£0	***£9,243***	***£0***	***£9,243***	*£8,671*
Other income from the academy trust's educational operations: Other	*£349*	*£902*	*£0*	***£1,251***	*£1,030*
	£349	***£10,145***	***£0***	***£10,494***	*£9,701*
Teaching School Hub and SCITT Operations					
Teaching Schools Hub Grant	*£0*	*£200*	*£0*	***£200***	*£200*
Teaching Schools Rec 10 Grant	*£0*	*£60*	*£0*	***£60***	*£47*
SCITT 2024 Set Up Grant	*£0*	*£31*	*£0*	***£31***	*£0*
Other DFE Group Grants	*£0*	*£331*	*£0*	***£331***	*£281*
Other income from the academy trust's educational operations: Astra	*£489*	*£0*	*£0*	***£489***	*£510*
	£489	***£622***	***£0***	***£1,111***	*£1,038*
TOTAL INCOME	***£838***	***£10,767***	***£0***	***£11,605***	*£10,739*
2024 Total	*£867*	*£9,872*	*£0*	***£10,739***	

5 Other Trading Activities

	Unrestricted Funds £000	Restricted Funds £000	Restricted Fixed Asset Funds £000	**31-Aug-26 £000**	31-Aug-25 £000
Hire of Facilities	£75	£0	£0	£75	£86
Other Trading Activities	£13	£0	£0	£13	£11
Total	**£88**	**£0**	**£0**	**£88**	**£97**
2025 Total	£97	£0	£0	£97	

Prior Year Comparator Information:

	Unrestricted Funds £000	*Restricted Funds £000*	*Restricted Fixed Asset Funds £000*	***31-Aug-25 £000***	*31-Aug-24 £000*
Hire of Facilities	*£86*	*£0*	*£0*	*£86*	*£76*
Other Trading Activities	*£11*	*£0*	*£0*	*£11*	*£44*
Total	***£97***	***£0***	***£0***	***£97***	*£120*
2024 Total	*£120*	*£0*	*£0*	*£120*	

6 Investment Income

	Unrestricted Funds £000	Restricted Funds £000	Restricted Fixed Asset Funds £000	**31-Aug-26 £000**	31-Aug-25 £000
Investment Income					
Interest on Bank Balances	£54	£0	£0	£54	£52
	£54	**£0**	**£0**	**£54**	£52
2025 Total	£52	£0	£0	£52	

Prior Year Comparator Information:

	Unrestricted Funds £000	*Restricted Funds £000*	*Restricted Fixed Asset Funds £000*	***31-Aug-25 £000***	*31-Aug-24 £000*
Investment Income					
Interest on Bank Balances	*£52*	*£0*	*£0*	*£52*	*£41*
	£52	***£0***	***£0***	***£52***	*£41*
2024 Total	*£41*	*£0*	*£0*	*£41*	

7 Expenditure

	Staff Costs	Non Pay			
		Premises	Other	31-Aug-26	31-Aug-25
	£000	£000	£000	£000	£000
Expenditure on raising funds	£173	£19	£43	**£235**	**£206**
Academy's educational operations:					
Direct costs	£6,399	£278	£478	**£7,155**	£6,823
Allocated support costs	£1,714	£692	£1,511	**£3,917**	£3,872
Teaching Schools					
Direct costs	£317	£0	£390	**£707**	£660
Allocated support costs	£213	£0	£96	**£309**	£282
	£8,816	**£989**	**£2,518**	**£12,323**	**£11,843**
2025 Total	£8,599	£934	£2,310	£11,843	

Net incoming resources for the period are stated after:	31-Aug-26	31-Aug-25
	£000	£000
Operating Leases:	£0	£0
Depreciation	£371	£356
Fees Payable to Auditor:		
Audit Fees	£13	£15
Other Advice	£0	£2

Included within expenditure are £125 of gifts (2025: £240) made by the Trust.

Prior Year Comparator Information:

	Staff Costs	*Non Pay*			
		Premises	*Other*	*31-Aug-25*	*31-Aug-24*
	£000	*£000*	*£000*	*£000*	*£000*
Expenditure on raising funds	*£165*	*£18*	*£23*	***£206***	*£204*
Academy's educational operations:					
Direct costs	*£6,110*	*£268*	*£445*	*£6,823*	*£6,502*
Allocated support costs	*£1,823*	*£648*	*£1,401*	*£3,872*	*£3,257*
Teaching Schools					
Direct costs	*£307*	*£0*	*£353*	*£660*	*£651*
Allocated support costs	*£194*	*£0*	*£88*	*£282*	*£279*
	£8,599	***£934***	***£2,310***	***£11,843***	*£10,893*
2024 Total	*£7,954*	*£777*	*£2,162*	*£10,893*	

Net incoming resources for the period are stated after:	*31-Aug-25*	*31-Aug-24*
	£000	*£000*
Operating Leases:	*£0*	*£0*
Depreciation	*£356*	*£337*
Fees Payable to Auditor:		
Audit Fees	*£15*	*£5*
Other Advice	*£2*	*£5*

Included within expenditure are £240 of gifts (2024: £349) made by the Trust.

8 Charitable Activities

Academy Educational Operations	Unrestricted Funds £000	Restricted Funds £000	31-Aug-26 £000	31-Aug-25 £000
Direct Costs - Educational Operations	£180	£6,975	£7,155	£6,823
Support Costs - Educational Operations	£32	£3,885	£3,917	£3,872
	£212	**£10,860**	**£11,072**	**£10,695**
2025 Total	£175	£10,520	£10,695	

Astra Hub Operations	Unrestricted Funds £000	Restricted Funds £000	31-Aug-26 £000	31-Aug-25 £000
Direct Costs - Educational Operations	£184	£523	£707	£660
Support Costs - Educational Operations	£209	£100	£309	£282
	£393	**£623**	**£1,016**	**£942**
2025 Total	£320	£622	£942	

Analysis of Support Costs	Astra Hub Operations £000	Academy Educational Operations £000	31-Aug-26 £000	31-Aug-25 £000
Support Staff Costs	£213	£1,714	£1,927	£2,017
Depreciation	£0	£74	£74	£71
Technology Costs	£0	£68	£68	£79
Premises Costs	£0	£240	£240	£283
Other Support Costs	£96	£1,799	£1,895	£1,679
Governance Costs	£0	£22	£22	£25
Total Support Costs	**£309**	**£3,917**	**£4,226**	**£4,154**
2025 Total	£282	£3,872	**£4,154**	

Prior Year Comparator Information

Academy Educational Operations	*Unrestricted Funds £000*	*Restricted Funds £000*	***31-Aug-25 £000***	*31-Aug-24 £000*
Direct Costs - Educational Operations	*£160*	*£6,663*	*£6,823*	*£6,502*
Support Costs - Educational Operations	*£15*	*£3,857*	*£3,872*	*£3,257*
	£175	***£10,520***	***£10,695***	***£9,759***
2024 Total	*£203*	*£9,556*	*£9,759*	

Astra Hub Operations	*Unrestricted Funds £000*	*Restricted Funds £000*	***31-Aug-25 £000***	*31-Aug-24 £000*
Direct Costs - Educational Operations	*£138*	*£522*	*£660*	*£651*
Support Costs - Educational Operations	*£182*	*£100*	*£282*	*£279*
	£320	***£622***	***£942***	***£930***
2024 Total	*£402*	*£528*	*£930*	

Analysis of Support Costs	*Astra Hub Operations £000*	*Academy Educational Operations £000*	***31-Aug-25 £000***	*31-Aug-24 £000*
Support Staff Costs	*£194*	*£1,823*	*£2,017*	*£1,739*
Depreciation	*£0*	*£71*	*£71*	*£67*
Technology Costs	*£1*	*£78*	*£79*	*£83*
Premises Costs	*£0*	*£283*	*£283*	*£219*
Other Support Costs	*£87*	*£1,592*	*£1,679*	*£1,360*
Governance Costs	*£0*	*£25*	*£25*	*£68*
Total Support Costs	***£282***	***£3,872***	***£4,154***	***£3,536***
2024 Total	*£279*	*£3,257*	***£3,536***	

9 Staff

9a Staff Costs

	31-Aug-26 £000	31-Aug-25 £000
Wages and Salaries	£6,385	£6,214
Social Security Costs	£828	£706
Pension Costs	£1,565	£1,601
Other Employee Benefits	£0	£0
Apprenticeship Levy	£17	£17
	£8,795	**£8,538**
Agency Staff Costs	£21	£61
Staff Restructuring Costs	£0	£0
	£8,816	**£8,599**

9b Staff Numbers:

The average number of persons (headcount) employed by the academy during the period was as follows:

	31-Aug-26 No	31-Aug-25 No.
Teachers	87	86
Administration and Support	100	94
Managers	11	11
	198	**191**

The majority of Administrative and Support staff included in the figures above work part time.

9c Higher Paid Staff

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

	31-Aug-26	31-Aug-25
£60,001 - £70,000	17	13
£70,001 - £80,000	4	6
£80,001 - £90,000	3	
£90,001 - £100,000		1
£100,001 - £110,000	1	
£110,001 - £120,000		1
£120,001 - £130,000	1	
£130,001 - £140,000	1	1
	27	**22**

- During the year the Accounting Officer took an unpaid research secondment. In the event that he had been paid his full annual salary this would have been disclosed in the £140,001-£150,000 band as opposed to the £130,001-£140,000 band.
- 1 member of staff joined in July 2026 and is not disclosed above. If they had been in post since September 2025 they would have been disclosed in band £70,001-£80,000
- 2 members of part time staff not disclosed above would have been disclosed in the above table in the £60,001-£70,000 band if they had worked full time.

9d Key Management Personnel

The key management personnel of the academy trust comprise the trustees and the senior managers as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust for the year ended 31 August 2026 was £519K (2025: £493K).

10 Related Party Transactions – Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher only receives remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contract of employments.

The value of trustees' remuneration and other benefits for the year ended August 2026 was:

- Mr D Atkinson (Headteacher and trustee):
  - Remuneration: £135K - £140K (2025: £135K - £140K)
  - Employer's Pension Contribution Paid: £35K - £40K (2025: £35K - £40K)

During the year ended 31 August 2026, travel and subsistence expenses totalling £505 were reimbursed or paid directly to 1 trustee (2025: £2,439 to 1 trustee).

11 Trustees' and Officers' Insurance

In December 2014 the Academy entered into the Department for Education's Risk Protection Arrangement which protects officers and trustees from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover of up to £5,000,000 on any one claim. The cost for this cover is not separately identifiable from the RPA charging mechanism.

12 Intangible Fixed Assets

The academy did not hold any intangible fixed assets at the balance sheet date.

13 Tangible Fixed Assets

	Freehold Land and Buildings	Furniture and Equipment	Computer Equipment	Motor Vehicles	Assets Under Construction	TOTAL
	£000	£000	£000	£000	£000	£000
Cost						
As at 1 September 2025	£19,830	£737	£96	£75	£0	**£20,738**
Additions	£233	£55	£28	£0	£0	**£316**
Disposals	£0	-£39	-£16	£0	£0	**-£55**
Transfers	£0	£0	£0	£0	£0	**£0**
At 31 August 2026	**£20,063**	**£753**	**£108**	**£75**	**£0**	**£20,999**
Depreciation						
As at 1 September 2025	-£1,381	-£289	-£28	-£75	£0	**-£1,773**
Charged in Year	-£192	-£148	-£31	£0	£0	**-£371**
Disposals	£0	£38	£16	£0	£0	**£54**
Transfers	£0	£0	£0	£0	£0	**£0**
At 31 August 2026	**-£1,573**	**-£399**	**-£43**	**-£75**	**£0**	**-£2,090**
Net Book Value						
At 31 August 2026	**£18,490**	**£354**	**£65**	**£0**	**£0**	**£18,909**
As at 1 September 2025	£18,449	£448	£68	£0	£0	**£18,965**

The value of land disclosed within Freehold Land and Buildings is £10,216K and the value of this asset is not depreciated.

The trust's transactions in relation to additions to land and buildings included the following significant transactions:

- **Land and Buildings:**
  - £183K in relation to the site wide upgraded water distribution system
  - £50K in relation to re-roofing the hall block

Prior to conversion, the playing fields and other pieces of land for the school were formally owned by the governing body of the predecessor school. The academy is the beneficial owner of this land.

Prior to conversion, the footprint of the buildings and other pieces of land for the school was held pursuant to certain historic charitable trusts. The land was permanent endowment (meaning that the capital value of the land must be retained and cannot be disposed of – only income from that capital may be expendable). Permanently endowed property cannot be held by an incorporated charity such as the Academy.

As such this element of land continues to be "held" by its historic trust (which is not itself a company, but just a historic type of arrangement for holding charitable assets). The Charity Commission has created an order that made Dr Challoner's Grammar School the sole corporate trustee of that Land Trust.

For legal reasons a lease has been put in place between the Academy (in its role as corporate trustee) and the Academy (as occupier of the land). For the purpose of these accounts these land and buildings have been consolidated as freehold land and buildings in the Academy's accounts.

Prior Year Comparator Information

	Freehold Land and Buildings	*Furniture and Equipment*	*Computer Equipment*	*Motor Vehicles*	*TOTAL*
	£000	***£000***	***£000***	***£000***	***£000***
Cost					
As at 1 September 2024	*£19,275*	*£628*	*£139*	*£75*	***£20,117***
Additions	*£555*	*£144*	*£36*	*£0*	***£735***
Disposals	*£0*	*-£35*	*-£79*	*£0*	***-£114***
Transfers	*£0*	*£0*	*£0*	*£0*	***£0***
At 31 August 2025	***£19,830***	***£737***	***£96***	***£75***	***£20,738***
Depreciation					
As at 1 September 2024	*-£1,196*	*-£198*	*-£62*	*-£75*	***-£1,531***
Charged in Year	*-£185*	*-£126*	*-£45*	*£0*	***-£356***
Disposals	*£0*	*£35*	*£79*	*£0*	***£114***
Transfers	*£0*	*£0*	*£0*	*£0*	***£0***
At 31 August 2025	***-£1,381***	***-£289***	***-£28***	***-£75***	***-£1,773***
Net Book Value					
At 31 August 2025	***£18,449***	***£448***	***£68***	***£0***	***£18,965***
As at 1 September 2024	*£18,079*	*£430*	*£77*	*£0*	***£18,586***

The trust's transactions in relation to additions to land and buildings included the following significant transactions:

- *£220K in relation to the Student Support Centre and A Block Upgrade*
- *£335K in relation to the site wide water distribution system*

14 Stock

The academy did not carry any stock at the balance sheet date.

15 Debtors

	31-Aug-26 £000	31-Aug-25 £000
Trade Debtors	£80	£115
VAT Debtor	£84	£141
Prepayments and accrued income	£615	£744
Other Debtors	£0	£0
	£779	**£1,000**

16 Creditors: Amount falling due within 1 year

	31-Aug-26 £000	31-Aug-25 £000
Trade creditors	£7	£2
Taxation and Social Security	£182	£170
Accruals and Deferred Income	£636	£937
Other Creditors	£195	£184
	£1,020	**£1,293**

The accruals / deferred income of £636K constitutes:

Expenditure Accruals: £201K

Deferred income of £435K comprised:

- £237K income received for visits taking place in 2026-27
- £115K income invoiced in relation to SCITT fees for 2026-27
- £56K music fees for lessons taking place in Autumn 2026
- £27K other income received in advance

Deferred Income	**2026 £000**	**2025 £000**
Deferred Income at 1 September 2025	£501	£367
Released from previous years	-£501	-£367
Resources deferred in the year	£435	£501
Deferred Income at 31 August 2026	**£435**	**£501**

Prior Year Comparator Information

The accruals / deferred income of £937K constitutes:

Expenditure Accruals: £436K

Deferred income of £501K comprised:

- *£321K income received for visits taking place in 2025-26*
- *£116K income invoiced in relation to SCITT fees for 2025-26*
- *£56K music fees for lessons taking place in Autumn 2025*
- *£8K other income received in advance*

17 Funds

	Balance as at 1 September 2025 £000	Incoming Resources £000	Resources Expended £000	Gains Losses and Transfers £000	Balance as at 31 August 2026 £000
Restricted General Funds					
DFE Grants					
General Annual Grant (GAG): 11-16	£0	£5,928	-£6,117	£189	**£0**
General Annual Grant (GAG): 16-19	£0	£2,961	-£2,961	£0	**£0**
Teachers' Pension Grant	£0	£152	-£152	£0	**£0**
Teachers' Pay Grant	£0	£91	-£91	£0	**£0**
Pupil Premium Grant	£0	£33	-£33	£0	**£0**
Inclusive Mainstream Fund Grant	£0	£18	£0	£0	**£18**
NI Grant	£0	£118	-£118	£0	**£0**
Other DFE / EFA Grants	£0	£57	-£57	£0	**£0**
Other Public Sector Grants	£0	£135	-£135	£0	**£0**
Educational Visits Contingency Fund	£14	£991	-£986	£0	**£19**
Other restricted income funds	£0	£178	-£178	£0	**£0**
Astra:					
Teaching Schools Grant	£0	£200	-£200	£0	**£0**
Teaching Schools Rec 10 Grant	£0	£0	£0	£0	**£0**
SCITT Lead Mentor and ITAP Grant	£0	£19	-£19	£0	**£0**
Other DFE Group Grants	£0	£404	-£404	£0	**£0**
Pension Fund	£0	£0	£127	-£127	**£0**
	£14	**£11,285**	**-£11,324**	**£62**	**£37**
Restricted Fixed Asset Funds					
Donation from predecessor school	£10,887	£0	-£18	£0	**£10,869**
DfE / EFA Capital Grants	£2,027	£15	-£107	£0	**£1,935**
3rd party donations	£3,189	£52	-£133	£0	**£3,108**
Capital expenditure financed from GAG	£3,059	£0	-£113	£51	**£2,997**
	£19,162	**£67**	**-£371**	**£51**	**£18,909**
Total Restricted Funds	**£19,176**	**£11,352**	**-£11,695**	**£113**	**£18,946**
Unrestricted Funds					
Unrestricted Funds - Earmarked for Teaching School	£0	£528	-£393	-£135	**£0**
Unrestricted Funds	£980	£457	-£235	-£105	**£1,097**
Total Unrestricted Funds	**£980**	**£985**	**-£628**	**-£240**	**£1,097**
Total Funds	**£20,156**	**£12,337**	**-£12,323**	**-£127**	**£20,043**

Funds:

As outlined in the Trustees' report the reserves readily available for spend exclude the restricted fixed asset fund, the pension fund and agency funds held. The reserves readily available for spend at the end of August 2026 were: £1,134K (2025: £994K)

Analysis of Restricted General Funds held at 31 August 2026:

General Annual Grant:

This is the main funding the Academy received under its funding agreement with the Secretary of State for Education. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2026.

Astra Restricted Grants

This fund represents transactions in relation to the Astra Business Unit which encompasses all teaching school activities and the SCITT funded from restricted grant sources. All grant was spent in-year.

Pupil and Service Premium Fund:

At Dr Challoner's Grammar School we aim to use this funding to narrow the disadvantage gap by addressing inequalities and raising the attainment of those pupils in low-income families. The Student Support department offers a range of services including those that provide support for students with relatively low prior attainment to help 'close the gap'. It also provides specific staff time to help monitor progress and attainment, to help ensure students have every opportunity to access the wider school curriculum and to support transition planning as the students consider GCSE, A Level and careers options.

In addition to this general support, we develop, for those pupils who attract the premium, an individual funding support package tailored to their needs.

This plan is developed with the active involvement of parents who are asked annually to help the school identify any specific needs that this funding could help directly support so as to make the biggest impact for their child in one of the following areas:

- have full access to our curriculum
- access our extra-curricular provision
- improve their levels of attainment and progress

Examples of how this funding has been used include the provision of computer equipment and enabling pupils to attend enriching educational visits.

The fund has been set up so that it is possible that all the funding is spent directly on individual plans. In this instance the funding of the staffing time in relation to student support will be financed by the school's general reserves. This provides us with the most flexibility to meet our most disadvantaged student's needs.

Inclusive Mainstream Fund ("IMF")

The Inclusive Mainstream Fund (IMF) grant is designed to help state-funded mainstream schools in England strengthen inclusive practices and enhance support for pupils with Special Educational Needs and Disabilities (SEND). The school is in the process of finalising its inclusion strategy and therefore the majority of this grant was carried forward to support the implementation of that strategy.

Educational Visits Contingency Fund ("EVCF")

The cost of each visit has a budget. The voluntary contribution from parents is based on the premise that each visit's costs will match exactly to the budget. Whilst most trips come in on budget there will always be some that vary. Where costs are not as great as anticipated and small surpluses occur, these are transferred to this fund. (Where large surpluses occur on an individual trip the surplus is refunded to the parent and not transferred to the EVCF). For visits ran in 2025-26 there was a £5K addition to this this fund (2025: £5K addition to the fund).

The EVCF is primarily used to fund any small unavoidable overspends on those trips whose costs slightly exceed budget. It can also be used in relation to miscellaneous expenditure relating to

educational visits generally and for making contributions or remitting charges in relation to the cost of a visit as outlined in the Charging and Remissions Policy.

Pension Fund

This reserve represents the surplus or deficit in relation to the local government pension scheme. Note 27 contains more details.

Restricted Fixed Asset Funds

This reserve represents the funding of the Academy's fixed assets and is equal to the value of the fixed assets on the balance sheet.

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

	Balance as at 1 September 2024 £000	Incoming Resources £000	Resources Expended £000	Gains Losses and Transfers £000	Balance as at 31 August 2025 £000
Restricted General Funds					
DFE / ESFA Grants					
General Annual Grant (GAG): 11-16	*£0*	*£5,515*	*-£5,585*	*£70*	***£0***
General Annual Grant (GAG): 16-19	*£0*	*£2,828*	*-£2,828*	*£0*	***£0***
Teachers' Pension Grant	*£0*	*£264*	*-£264*	*£0*	***£0***
Teachers' Pay Grant	*£0*	*£92*	*-£92*	*£0*	***£0***
Pupil Premium Grant	*£0*	*£29*	*-£29*	*£0*	***£0***
Core School Budget Grant	*£0*	*£297*	*-£297*	*£0*	***£0***
NI Grant	*£0*	*£49*	*-£49*	*£0*	***£0***
Other DFE / EFA Grants	*£0*	*£49*	*-£49*	*£0*	***£0***
Other Public Sector Grants	*£0*	*£120*	*-£120*	*£0*	***£0***
Educational Visits Contingency Fund	*£9*	*£889*	*-£884*	*£0*	***£14***
Other restricted income funds	*£0*	*£185*	*-£185*	*£0*	***£0***
Astra:					
Teaching Schools Grant	*£0*	*£200*	*-£200*	*£0*	***£0***
Teaching Schools Rec 10 Grant	*£0*	*£60*	*-£60*	*£0*	***£0***
SCITT Lead Mentor and ITAP Grant	*£0*	*£31*	*-£31*	*£0*	***£0***
Other DFE Group Grants	*£0*	*£331*	*-£331*	*£0*	***£0***
Pension Fund	*£0*	*£0*	*£35*	*-£35*	***£0***
	£9	***£10,939***	***-£10,969***	***£35***	***£14***
Restricted Fixed Asset Funds					
Donation from predecessor school	*£10,905*	*£0*	*-£18*	*£0*	***£10,887***
DfE / EFA Capital Grants	*£1,713*	*£397*	*-£83*	*£0*	***£2,027***
3rd party donations	*£3,077*	*£247*	*-£135*	*£0*	***£3,189***
Capital expenditure financed from GAG	*£2,891*	*£0*	*-£121*	*£289*	***£3,059***
	£18,586	***£644***	***-£357***	***£289***	***£19,162***
Total Restricted Funds	***£18,595***	***£11,583***	***-£11,326***	***£324***	***£19,176***
Unrestricted Funds					
Unrestricted Funds - Earmarked for Teaching School	*£0*	*£489*	*-£320*	*-£169*	***£0***
Unrestricted Funds	*£869*	*£498*	*-£197*	*-£190*	***£980***
Total Unrestricted Funds	***£869***	***£987***	***-£517***	***-£359***	***£980***
Total Funds	***£19,464***	***£12,570***	***-£11,843***	***-£35***	***£20,156***

18 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Restricted Fixed Asset Funds	31-Aug-26
	£000	£000	£000	**£000**
Tangible Fixed Assets			£18,909	**£18,909**
Investments	£0	£0		**£0**
Current Assets	£1,097	£1,057		**£2,154**
Current Liabilities		-£1,020		**-£1,020**
Pension Scheme Liability		£0		**£0**
	£1,097	**£37**	**£18,909**	**£20,043**

Comparative information for the preceding period is as follows:

	Unrestricted Funds	*Restricted Funds*	*Restricted Fixed Asset Funds*	***31-Aug-25***
	£000	*£000*	*£000*	***£000***
Tangible Fixed Assets			*£18,965*	***£18,965***
Investments	*£0*	*£0*		***£0***
Current Assets	*£980*	*£1,307*	*£197*	***£2,484***
Current Liabilities		*-£1,293*		***-£1,293***
Pension Scheme Liability		*£0*		***£0***
	£980	***£14***	***£19,162***	***£20,156***

19 Capital Commitments

On 31 August 2026 the Academy had no capital commitments contracted for but not provided in the financial statements.

20 Financial Commitments

Operating Leases

As at 31 August 2026 the total of the Academy's future minimum lease payments under non-cancellable operating leases was £10 (2025: £20).

This amount is in relation to a peppercorn rent of £10 per annum for the renting of 149 Station Road, Amersham from Dr Challoner's School Educational Trust. There is 1 years remaining on this lease. The market value of the rent on this property has been assessed as £48K per annum. Therefore, there is a notional expenditure item of this amount within notes 7 and 8 of the financial statements which is offset by a notional donation of £48K in note 3 of the financial statements that represents the gift of providing the use of the building substantially below market value.

21 Reconciliation of net income / (expenditure) to net cash inflow from operating activities

	2026 £000	2025 £000
Net income / (expenditure) as per the SOFA	£14	£727
Adjusted for:		
Investment Acquisition	-£34	-£284
Investment Disposal	£0	£0
Depreciation (note 13)	£371	£356
Disposal of Fixed Assets	£1	£0
Capital Grants and Capital Income	-£67	-£644
Interest Receivable (note 6)	-£54	-£52
Defined Benefit Pension cost less contributions payable (note 27)	-£115	-£24
Defined Benefit pension finance cost (note 27)	-£12	-£11
(increase) / decrease in stocks	£0	£0
(increase) / decrease in debtors	£221	-£336
increase / (decrease) in creditors	-£273	£248
Net cash provided by / (used in) operating activities	**£52**	**-£20**

22 Cash flows from financing activities

	2026 £000	2025 £000
Repayments of borrowing	£0	£0
Cash inflows from new borrowing	£0	£0
Net cash provided by / (used in) financing activities	**£0**	**£0**

23 Cash flows from investing activities

	2026 £000	2025 £000
Investment Income	£54	£52
Proceeds from investment disposal	£0	£0
Proceeds from sale of fixed assets	£0	£0
Purchase of fixed assets	-£316	-£735
Capital Grants from DfE / EFA	£15	£397
Capital funding from other sources	£52	£247
Net cash provided by / (used in) investing activities	**-£195**	**-£39**

24 Analysis of cash and cash equivalents

	2026 £000	2025 £000
Cash in hand and at bank	£132	£290
Notice deposits (less than 3 months)	£398	£383
Total cash and cash equivalents	**£530**	**£673**

25 Contingent Liabilities

The Academy has no contingent liabilities

26 Members' liability

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

27 Pension and Similar Obligations

The Academy's employees belong to one of 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. Both are multi-employer defined benefit pension schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2020 and of the LGPS 31 March 2025. At 31 August 2026 there was £153K outstanding contributions in relation to the TPS (2025: £144K) and £41K outstanding contributions in relation to the LGPS (2025: £40K).

27.1 Teachers' Pension Scheme

27.1.1 Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for 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.

27.1.2 Valuation of the Teachers' Pension Scheme

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

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

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

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

The pension costs paid to TPS in the period amounted to £1,752K (2025: £1,669K) of which £451K (2025: £423K) was paid by employees and £1,301K (2025: £1,246K) was paid by the Academy.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

27.2 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 2026 was £512K (2025: £502K), of which employer's contributions totalled £395K (2025: £394K) and employees' contributions totalled £117K (2025: £108K). The agreed contribution rates for the period 1 April 2023 – 31 Mar 2026 was 22.1%. Following this, the agreed contribution rates are as follows:

- 1 April 2026 – 31 March 2027: 21.1%
- 1 April 2027 – 31 March 2028: 20.1%
- 1 April 2028 – 31 March 2029: 19.1%

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

Employee contribution rates are set dependent on their estimated earnings. It is the Academy's policy to set and review employee contribution rates as at 1 April each year. For each employee the contribution rate is set based on the Academy's estimate of the employee's likely total earnings for the forthcoming year. When carrying out this estimate the Academy takes into account the employee's expected level of overtime or additional hours (based on total overtime paid in the preceding 12 months). The contribution rates for employees were as follows:

For the period 1 September 2025 – 31 March 2026:

Band	Estimated Earnings	Contribution Rate	
		Main LGPS Section	50/50 LGPS Section
1	Up to £17,800	5.5%	2.75%
2	£17,801 to £28,000	5.8%	2.90%
3	£28,001 to £45,600	6.5%	3.25%
4	£45,601 to £57,700	6.8%	3.40%
5	£57,701 to £81,000	8.5%	4.25%
6	£81,001 to £114,800	9.9%	4.95%
7	£114,801 to £135,300	10.5%	5.25%
8	£135,301 to £203,000	11.4%	5.70%
9	More than £203,000	12.5%	6.25%

For the period 1 April 2026 – 31 August 2026:

Band	Estimated Earnings	Contribution Rate	
		Main LGPS Section	50/50 LGPS Section
1	Up to £18,400	5.5%	2.75%
2	£18,401 to £29,000	5.8%	2.90%
3	£29,001 to £47,300	6.5%	3.25%
4	£47,301 to £59,800	6.8%	3.40%
5	£59,801 to £84,000	8.5%	4.25%
6	£84,001 to £119,100	9.9%	4.95%
7	£119,101 to £140,400	10.5%	5.25%
8	£140,401 to £210,700	11.4%	5.70%
9	More than £210,700	12.5%	6.25%

27.2.1 Principal Actuarial Assumptions

Financial assumptions as at	**31-Aug-26**	**31-Aug-25**
Rate of increase in salaries	3.80%	3.55%
Rate of increase in pensions in payment / inflation	2.80%	2.55%
Discount rate for scheme liabilities	6.35%	6.05%
Inflation assumption (CPI)	2.80%	2.55%
Commutations of pensions to lump sums	50.00%	50.00%

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

Mortality assumptions as at	**31-Aug-26**	**31-Aug-25**
retiring today		
Males	22.0	21.8
Females	24.7	24.5
retiring in 20 years		
Males	23.6	23.4
Females	26.4	26.2

Sensitivity Analysis:

The tables below show how the measurement of scheme liabilities would have been affected by changes in the relevant assumption that were reasonably possible at the balance sheet date.

	31-Aug-26	**31-Aug-25**
	£000	£000
Discount Rate + 0.1%	-£109	-£99
Discount Rate - 0.1%	£112	£102
Mortality Assumption - 1 year increase	£161	£129
Mortality Assumption - 1 year decrease	-£157	-£126
CPI Rate + 0.1%	£113	£98
CPI Rate - 0.1%	-£81	-£95

27.2.2 Assets and Liabilities

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

	Fair value as at 31 August 2026		Fair value as at 31 August 2025	
	£000	% of total	£000	% of total
Gilts	£910	10%	£532	8%
Equities	£4,773	54%	£3,660	52%
Other Bonds	£0	0%	£822	12%
Property	£416	5%	£377	5%
Cash	£118	1%	£111	2%
Alternative Assets	£2,584	30%	£1,582	21%
Hedge Funds	£0	0%	£0	0%
Absolute Return Portfolio	£0	0%	£0	0%
Total Market Value of Assets	**£8,801**	**100%**	**£7,084**	**100%**
Present value of scheme liabilities:				
funded	£6,692		£5,564	
Impact of asset ceiling	£2,109		£1,520	
Surplus (deficit) in the scheme	**£0**	**100%**	**£0**	**100%**

27.2.3 Amounts Recognised in the Statement of Financial Activities

	At 31 August 2026	At 31 August 2025
	£000	£000
Current Service cost	£273	£365
Net interest on the defined liability (asset)	-£12	-£11
Administration expenses	£7	£6
Total Operating Charge	**£268**	**£360**

27.2.4 Movements in the present value of defined benefit obligations

	At 31 August 2026	At 31 August 2025
	£000	£000
Opening defined benefit obligation	**£5,564**	**£6,114**
Current Service Cost	£273	£365
Interest Cost	£338	£314
Change in Financial Assumptions	-£96	-£1,486
Change in Demographic Assumptions	£18	£104
Experience loss / (gain) on defined benefit obligation	£550	£54
Liabilities assumed / (extinguished) on settlements	£0	£0
Estimated benefits paid net of transfers in	-£84	-£11
Past service cost including curtailments	£0	£0
Contributions by scheme participants and other employers	£129	£110
Unfunded pension payments	-	-
Closing defined benefit obligation	**£6,692**	**£5,564**
Impact of Asset Ceiling	£2,109	£1,520
Closing defined benefit obligation after Asset Ceiling	**£8,801**	**£7,084**

27.2.5 Movement in the fair value of the Academy's share of scheme assets

	At 31 August 2026 £000	At 31 August 2025 £000
Opening fair value of scheme assets	**£7,084**	**£6,220**
Interest on assets	£442	£330
Return on assets less interest	£379	£46
Other actuarial gains / (losses)	£463	£0
Administration expenses	-£7	-£6
Contributions by employer including unfunded	£395	£395
Contributions by scheme participants and other employers	£129	£110
Estimated benefits paid plus unfunded net of transfers in	-£84	-£11
Settlement prices received / (paid)	-	-
Closing fair value of scheme assets	**£8,801**	**£7,084**

27.2.6 Net Pension Scheme Liability

	At 31 August 2026 £000	At 31 August 2025 £000
Net Pension Scheme Liability	£0	£0

28 Connected Organisations

Dr Challoner's Grammar School has strong connections with the following organisations.

28.1 Dr Challoner's School Educational Trust (charity registration 298550)

Dr Challoner's School Educational Trust **("DCSET")** is a charity that has been set up under a Trust Deed in 1987 and gained charitable status in March 1988. The objects of the DCSET are the provision of scholarships, prizes, grants, equipment, buildings, playing fields, and other assistance for the benefit of Dr Challoner's Grammar school and its pupils. As such DCSET makes regular donations to the School under the direction of its trustees.

Although Dr Challoner's Grammar School is not a corporate trustee of DCSET, of DCSET's 6 trustees, 3 also act as existing trustees of the school of whom 1 is also a member of the school staff.

DCSET's statement of accounts can be viewed online at the Charity Commission's website: http://www.charity-commission.gov.uk/

Dr Challoner's Grammar School administers the finances of DCSET on its behalf.

During 2025-26 the Academy received £178,906 (2025: £349,943) from DCSET including £48K in relation to a notional donation representing the provision of 149 Station Road via a lease to the Academy at below market rent.

28.2 Friends of Dr Challoner's Grammar School (charity registration 310621)

Friends of Dr Challoner's Grammar School (the Friends) is an unincorporated association, registered with the charity commission that provides financial assistance with the cost of educational facilities provided by Dr Challoner's Grammar School.

Although Dr Challoner's Grammar School is not a corporate trustee of the Friends, the Headteacher acts as President of the Friends and one of the Academy's Assistant Headteachers is heavily involved in the day to day running of the Friends.

The Friends' statement of accounts can be viewed online at the Charity Commission's website: http://www.charity-commission.gov.uk/

Dr Challoner's Grammar School does not administer the finances of the Friends.

During 2024-25 the Academy received £29,495 (2025: £67,320) from the Friends.

29 Related Party Transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Trust Handbook, including notifying the DFE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Other than certain trustees' remuneration and expenses already disclosed in note 10 the following were the only related party transactions that took place in the financial period:

Expenditure Related Party Transactions:

Clare Atkinson:

Clare Atkinson, spouse of David Atkinson, a trustee and Accounting Officer, is employed by the academy trust as a Development Director and also acts at the Trusts Data Protection Officer. Clare Atkinson was employed by the predecessor school of the Academy Trust and transferred to the Academy Trust on 1 January 2011. This was many years prior to David Atkinson becoming Accounting Officer of the Academy.

Clare Atkinson is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee. In the event that there is a review of Clare Atkinson's hours or responsibilities that may impact on her future pay David Atkinson is completely removed from this process. Any review is carried out by the Chief Financial and Strategy Officer. Where such a review results in a recommendation for a change in pay this recommendation is also reviewed by a Deputy Headteacher prior to any recommendation being presented to the Pay and Personnel Committee for consideration and approval.

Imogen Atkinson:

Imogen Atkinson, daughter of David Atkinson, a trustee and Accounting Officer, is employed by the academy trust as an exam invigilator. Imogen's appointment was made in open competition and David Atkinson was not involved in the decision-making process regarding appointment, nor is he involved in determining the number of invigilation hours offered to Imogen. Imogen is paid the normal hourly rate for invigilation work and receives no special treatment as a result of her relationship to a trustee.

Income Related Party Transactions:

There were no income related party transactions during 2025-26.

30 Agency Arrangements

VI form bursary grant

The purpose of this grant is to remove financial barriers for students in the 16-19 stage of education. Essentially the Academy receives funding from the DFE to pass to those students most in need in line with the rules of the scheme. The balance on this fund represents the balance regarding discretionary bursaries not distributed in 2025-26. This funding will be added to the funding received in 2026-27 for consideration when assessing students applying to the scheme next academic year.

The academy trust distributes 16-19 bursary funds to students as an agent for DFE. In the year ended 31 August 2026 the trust received £5K (2025: £4K) and disbursed £4K (2025: £4K) from the fund. £2K is held in cash / creditors at the end of the year (2025: £0K).

SCITT Bursaries and SCITT Salaried Grants

The SCITT administers the grants paid direct to students (bursaries and scholarships) and schools employing salaried students (School Direct Salary Grants) help them meet the living costs / costs of paying a salary whilst they train with the Astra SCITT. Although these budgets should be net neutral, the amount of monies passed through Astra to the end parties is significant.

The amounts of grant paid across depend on various factors including the subject studied, whether the employing school is a Fringe School etc. The total amounts passed through were:

Grant Type	2025-26	2024-25
Bursaries	£713K	£553K
Salaried Grants	£15K	£25K
TOTAL	**£728K**	**£578K**

Other arrangements

The school also acts as an agent in collecting monies to be passed across to other organisations. Examples include collecting income from parents for exam remarks and the instrument purchase scheme. £29K of income was collected in this manner in 2025-26 (2025: £22K). All income was passed across (2025: All income was passed across).