
THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 9
Governance Statements	10 - 13
Statement of Regularity, Propriety and Compliance	14
Statement of trustees' responsibilities	15
Independent auditors' report on the financial statements	16 - 19
Independent reporting accountant's report on regularity	20 - 21
Statement of financial activities incorporating income and expenditure account	22
Balance sheet	23
Statement of cash flows	24
Notes to the financial statements	25 - 51

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members:	Oxford Board of Education Gordon Joyner Chair of Trustees
Trustees:	Steven Adams (resigned, 31/08/25) Andrew Brown (Chair, resigned, 31/08/25) Nick Brown Tim Dobbs (Principal/Accounting Officer) Agnes Fletcher (resigned, 24/11/25) Professor Philip Garner (resigned, 31/08/25) Paul Greenhalgh Graham Hull (Vice Chair) Reinhard Kowalski, (appointed, 25/11/24) Sally Long Caroline Mastrorilli (resigned, 31/01/25) Natasha McMahon (Staff Gov. resigned, 31/08/25) Zoe Neagle (appointed, 25/11/24) Lorraine Quirk Katharine Shaw (resigned, 31/08/25) Mahmoon Rashid (appointed, 17/09/25) Michael Parkin (resigned 13/09/24)
Senior Management Team:	T Dobbs (Principal) J Conway (Vice Principal) A Griffiths (Vice Principal)
Company Name:	Chiltern Hills Academy
Registered Office:	Chartridge Lane, Chesham, HP5 2RG
Company Registration Number:	07718351 (England and Wales)
Independent Auditor:	BKL Audit LLP, 35 Ballards Lane, London, N3 1XW
Bankers:	Barclays Bank plc One World Business Centre Newall Road Hounslow TW6 2RE
Solicitors:	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The academy trust operates an academy for pupils aged 11 to 18 serving a catchment area in Chesham. It has a pupil capacity of 1350 and had a roll of 1075 in the school census on 3rd October 2024.

Structure, Governance and Management

Constitution

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

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

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

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

- Up to 10 trustees appointed by the Members
- The Principal if they agree to being a trustee
- 1 staff trustee appointed by staff election
- 2 parent trustees appointed by election of parents of registered students at the academy
- Up to 4 trustees co-opted by the trustees

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

Policies and Procedures Adopted for the Induction and Training of Trustees

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

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

Organisational structure

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

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

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

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

The principal assumes the accounting officer role.

The trust board has established 8 committees. Each committee has its own terms of reference or linked policies detailing the responsibilities discharged to the committee and to the Principal.

The committees of the board are:

- Finance, Audit and Premises
- Personnel
- Curriculum and Standards
- Admissions
- Student Discipline
- Staff Dismissal
- Staff Dismissal appeals
- Staff Grievance Appeals Panel.

Groups of trustees may be formally organised outside of the committee structure to support the Academy as required to consider significant areas of change management e.g. Principal, Vice Principal recruitment.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the Personnel Committee whose members comprise three trustees and the Chair of the Trust. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

The Personnel committee sets the band of annual pay increases for all staff. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the Principal and the Personnel committee.

Trade Union Facility Time

The Chiltern Hills Academy did not pay into a trade union facility during this academic year

Related Parties and other Connected Charities and Organisations

The Academy has a lead sponsor, the Diocese of Oxford, which provides school improvement support, a range of training opportunities and networking opportunities for school leaders.

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

Objectives and Activities

Objects and Aims

The principal object and activity of the academy is the operation of Chiltern Hills Academy Trust to provide a broad and balanced education for pupils of all abilities in the Chesham area. The trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy. The trust board sets the Academy's strategic aims through the Academy Development Plan. These aims are monitored closely by the board by way of reports from the Principal, the work of the committees and visits by trustees to linked subject areas.

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

The Scheme of Governance specifies, amongst other things, that the Trust will be at the heart of the community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

The Academy is founded on Christian values and principles through an ethos that promotes personal responsibility, self-respect, a valuing of the beliefs and views of others, self-confidence and commitment to success and achievement. Embedded within the curriculum are the seven Christian values of Honesty, Respect, Compassion, Love, Forgiveness, Self-discipline and Hope.

We encourage every person in our community to Create, Aspire and Excel to "Live life in all its fullness" (John 10:10) through our dedication to the seven Christian values. We provide a safe, inspiring place of learning to encourage achievement and ambition and we guide students to become confident and successful members of society. We foster an environment within which all young people develop the moral and spiritual values which help them to become active, through thoughtful and considerate citizens.

The Academy has undertaken self-evaluation activities to identify aims and objectives for the next year. The key aims of the Academy for the forthcoming year are:

- Instil a culture of high achievement
- Provide outstanding learning and teaching
- Share values and ethos
- Maximise student attendance

The details of the Academy Development Plan is developed as a result of, and monitored through, department reviews, lesson observations, learning walks, self-evaluation and data analysis. Continual professional development for staff and performance management plays an important part in the continual improvement of the Academy. The Academy Development Plan is reviewed termly by the senior leadership team and the review shared with trustees and stakeholders.

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

Objectives, Strategies and Activities

Public Benefit

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

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- 6th form Contribution to the Community Scheme.
- Sports Leader programmes that provide sporting activities to local Primary Schools.
- Local primary schools and organisations using facilities for sports and competitions.
- Organisations use the site to provide opportunities for young people and for staff training events

Strategic Report - Achievements and Performance.

The students, staff and local community enjoy an array of superb facilities at Chiltern Hills Academy. These include modern, state-of-the-art classrooms; new science laboratories; a maths and 6th form block; a performing arts block for music, drama and dance; a 10 classroom art, design and technology corridor; a modern library facility with a fulltime librarian; 8 IT classrooms; a modern sports hall; a football association approved artificial grass pitch; a bespoke Sixth Form Area and fabulous playing fields. Visitors to the academy regularly remark on these superb facilities. Students count themselves very lucky to have such a modern learning environment to study in and they take very good care of the facilities. The trustees make use of reserves to improve these facilities with work recently carried out on the 6th form area, a new base for Year Leaders and Year teams and a new intervention area. Work has recently been carried out on the access road and providing better access to the playing field, creation of the HUB, upgrades to washrooms and LED lighting. The school has also recently joined a MAT – the ODBST and has now become the first secondary school to join this MAT.

The atmosphere within the school is a happy, focussed and hardworking one. Students comment that they are happy in school and visitors reflect on the positive atmosphere both in lessons and around the school at break and lunchtimes. We offer a broad and balanced curriculum in all key stages and have a thriving Sixth Form with 125 students. Students are well supported in their learning, but also in the care that they are given in their daily lives. We have a very well-developed pastoral care structure which means that every student's needs can be met. We have excellent links with outside agencies to provide academic support, emotional and social support, careers guidance and advice and a number of alternative provision services.

We also have a wide ranging extra-curricular provision for our students to take part in. We run numerous trips, including visits to Eswatini, France, Barcelona, a ski trip, a music tour of Belgium and multiple UK destinations. This year we are running a music tour to Saltzburg and a World Challenge trip to the Borneo rainforest. Students take part in a full range of sport clubs and team competitions as a result of the House system. There are many performing arts opportunities (music, dance and drama) with yearly productions involving numerous students. This year the staff and students are busy practicing for a production called 'Greased Lightning'. We offer other enrichment opportunities in art, maths, literacy, games clubs, IT clubs, film studies and photography. These opportunities provide a very important vehicle for supporting students' teamwork, raise self-esteem and improve wellbeing.

Our latest Ofsted Report from September 2022 confirmed that we remain a 'Good' school. This ensures that as a school we have been awarded a 'Good' Ofsted grade following the last 3 inspections.

During the year trustees have undertaken preparatory work to join the ODBST Multi Academy Trust (MAT). We joined Oxford Diocesan Buckinghamshire Schools Trust on 1st September 2025.

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

Key Performance Indicators

Category	2025	2024	2023	2022
Number in Cohort	172	183	184	163
Progress 8	N/A	N/A	-0.26	-0.21
Attainment 8	41	38 (D)*	44(C)	44 (C)
9-4 in English and in maths	50%	48%	63%	55%
9-5 in English and in maths	32%	21%	39%	27%
% Achieved EBACC	12%	17%	18%	19%
% Entered For EBACC	20%	40%	33%	27%

Going Concern

Following the transfer of Chiltern Hills Academy to Oxford Diocesan Bucks Schools Trust on 01 September 2025, a Multi-Academy Trust, the School is preparing the financial statements on a basis other than going concern. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Strategic Report - Financial Review

Finance Review

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

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

Reserves Policy

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

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

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

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

A sinking fund in respect of the artificial grass pitch (AGP) which was completed in April 2020 has been set up and, at the end of the financial period, had a balance of £101,072. These reserves will continue to accumulate at £25,000 per annum for a 10-year period in order to fund replacement of the AGP carpet. This requirement was a stipulation from the Football Foundation that the school was happy to support in order to gain their investment in this project.

Total reserves at the end of the period amounted to £27,758,536. This balance includes unrestricted funds (free reserves) of £2,076,902, which are considered appropriate for the Academy Trust, and restricted funds of £25,681,634.

The trust board has determined that the appropriate level of free reserves should be a sum equivalent to 2 month's payroll, approximately £1,150,000 and an additional £400,000 due to the uncertainties of future Government spending. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

The reserves level has decreased this year, and the trustees are continuing to invest in the estate including upgrading a service road and access to the playing field, and developments to bring the school resources to a level to support developments in edtech and pedagogy. Some of these projects are long term projects that will span multiple financial years.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the trust recognises a significant pension fund surplus totalling to £927,000 (2024: £111,000 deficit). This amount has not been recognised in the financial statements and is therefore treated as a contingent asset. It does not represent an immediately realisable resource that can be accessed or expended for the specific purposes of any restricted fund.

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

Reserves Policy (Continued)

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

Investment Policy

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

As at 31 August 2025, no investments were held.

Principal Risks and Uncertainties

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

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

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

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

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

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

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a surplus at 31 August 2025. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2023, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

Fundraising

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

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

Plans for Future Periods

The Chiltern Hills Academy strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment.

The Academy believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to lifelong learning and enrich their quality of life. To this extent, the Academy strives to provide exceptional behaviour and attendance management support to its students and to offer a broad range of extra-curricular activities.

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 23/12/2025 and signed on the board's behalf by:

G J Hull

Graham Hull
Vice Chair of Trustees

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

Scope of Responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
Steven Adams	1	3
Andrew Brown	3	3
Nick Brown	3	3
Tim Dobbs	3	3
Agnes Fletcher	3	3
Paul Greenhalgh	2	3
Graham Hull	3	3
Sally Long	3	3
Caroline Mastrorilli	1	1
Natasha McMahan	1	3
Zoe Neagle	2	3
Lorraine Quirk	3	3
Katharine Shaw	2	3
Philip Garner	0	3
Reinhard Kowalski	2	3

The summary on the front page indicates changes in the make-up of the board during the year. The board was able to recruit additional trustees to support the vision and direction of Chiltern Hills Academy.

Training was undertaken by all trustees on various topics including Safeguarding while individual trustees made use of the training facilities provided by the Diocese of Oxford, Buckinghamshire Council, the National Governors Association and Bucks Education Partnership.

Data has been presented to the board in relation to finance, attendance, the progress of groups of students, exclusions and stakeholder surveys. The board are satisfied that the data presented has been carefully compiled and shared in a format accessible to all members of the board.

At all board and committee meetings, trustees identify any conflict of interest with items on the agenda and, where needed, withdraw from the discussion of that agenda item. Trust board members complete a declaration of interests on an annual basis.

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Governance (Continued)

The Finance Audit & Premises committee is a sub-committee of the main board of trustees. The committee is concerned with monitoring the work of the Academy in terms of its financial performance and control as well as all matters relating to estates management and health and safety.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Steven Adams	2	4
Andrew Brown	4	4
Nick Brown	4	4
Tim Dobbs	4	4
Paul Greenhalgh	3	4
Graham Hull	3	4
Penny Kift	4	4
Lorraine Quirk	1	4

Review of Value for Money

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

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

- Income generated from the hiring out of the facilities outside of school hours
- Improving the site and facilities by replacing and upgrading the internal network to provide access for modern devices and provide a strong baseline to expand in future years
- Outsourced cleaning, catering and IT services to bring in additional expertise to improve these areas of the school.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Chiltern Hills Academy Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The Risk and Control Framework

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

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

The board of trustees has decided:

- to employ Judicium as internal auditor for IT, GDPR.

The internal auditor's / reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period

Included:

- Continuing Data Protection Audit commissioned from Judicium

The reviewer reports to the board of trustees, through the Finance, Audit and Premises on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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

Review of Effectiveness

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

- the work of the internal auditor / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Premises Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

Approved by order of the members of the board of trustees on 23/12/2025 and signed on the its behalf by:

G J Hull

Graham Hull
Vice Chair of Trustees

T. Dobbs

Timothy Dobbs
Accounting Officer

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Chiltern Hills Academy, 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 Academy board of trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the framework of authorities.

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

The management accounts for the months of April, May, and June 2025 were delayed due to a transition in the finance function. These accounts were subsequently produced retrospectively. Furthermore, the management accounts prepared during the year did not include a cash flow statement or a balance sheet. This constitutes non-compliance with the Academies Trust Handbook 2024, specifically sections 2.18, 2.19, and 2.20, which require the timely monthly preparation and review of management accounts.



Timothy Dobbs
Accounting Officer

Date: 29/12/2025

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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:

G J Hull

Graham Hull
Vice Chair of Trustees

Date: 23/12/2025

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CHILTERN HILLS ACADEMY**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Emphasis of matter

We draw attention to note 1.2 in the financial statements, which describes the transfer of Chiltern Hills Academy to Oxford Diocesan Bucks Schools Trust, a Multi Academy Trust on 1st September 2025. The trust now seeks to proceed with the liquidation of the company on a members' voluntary basis over the next twelve months. The directors do not therefore consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

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

We have nothing to report in this regard.

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CHILTERN HILLS ACADEMY (CONTINUED)**

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CHILTERN HILLS ACADEMY (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

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

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

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

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

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CHILTERN HILLS ACADEMY (CONTINUED)**

Use of our report

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

Edward Passmore

Edward Passmore FCA (Senior statutory auditor)

for and on behalf of

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

Date: 29/12/2025

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
CHILTERN HILLS ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 11 July 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Chiltern Hills Academy during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Chiltern Hills Academy 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 The Chiltern Hills Academy 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 The Chiltern Hills Academy and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Chiltern Hills Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Chiltern Hills Academy's funding agreement with the Secretary of State for Education dated 8 August 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- 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.

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
CHILTERN HILLS ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**
Conclusion

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

We noted that management accounts were delayed for the months of April, May, and June 2025 due to a transition in the finance function. These accounts were subsequently produced retrospectively. Furthermore, the management accounts prepared during the year did not include a cash flow statement or a balance sheet. This constitutes non-compliance with the Academies Trust Handbook 2024, specifically sections 2.18, 2.19, and 2.20, which require the timely monthly preparation and review of management accounts.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

Date: 29/12/2025

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	10,363	-	22,824	33,187	35,332
Other trading activities	5	371,164	187,610	-	558,774	480,639
Investments	6	52,103	3,000	-	55,103	72,548
Charitable activities	4	-	8,280,489	-	8,280,489	8,160,286
Total income		433,630	8,471,099	22,824	8,927,553	8,748,805
Expenditure on:						
Raising funds	7	-	13,883	-	13,883	12,131
Charitable activities	7	-	8,912,829	940,097	9,852,926	9,305,236
Total expenditure		-	8,926,712	940,097	9,866,809	9,317,367
Net income/(expenditure)		433,630	(455,613)	(917,273)	(939,256)	(568,562)
Transfers between funds	17	(688,976)	200,330	488,646	-	-
Net movement in funds before other recognised gains/(losses)		(255,346)	(255,283)	(428,627)	(939,256)	(568,562)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	1,041,000	-	1,041,000	94,000
Pension surplus not recognised	23	-	(927,000)	-	(927,000)	-
Net movement in funds		(255,346)	(141,283)	(428,627)	(825,256)	(474,562)
Reconciliation of funds:						
Total funds brought forward		2,332,248	141,283	26,110,261	28,583,792	29,058,354
Net movement in funds		(255,346)	(141,283)	(428,627)	(825,256)	(474,562)
Total funds carried forward		2,076,902	-	25,681,634	27,758,536	28,583,792

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

The notes on pages 25 to 51 form part of these financial statements.

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 07718351

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	10,000	-
Tangible assets	14	25,671,634	26,110,261
		25,681,634	26,110,261
Current assets			
Debtors	15	406,671	304,883
Cash at bank and in hand		2,344,904	2,995,245
		2,751,575	3,300,128
Current liabilities			
Creditors: amounts falling due within one year	16	(674,673)	(715,597)
		2,076,902	2,584,531
Total assets less current liabilities		27,758,536	28,694,792
Net assets excluding pension asset / liability		27,758,536	28,694,792
Defined benefit pension scheme asset / liability	23	-	(111,000)
Total net assets		27,758,536	28,583,792
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	25,681,634	26,110,261
Restricted income funds	17	-	252,283
		25,681,634	26,362,544
Restricted funds excluding pension liability	17	25,681,634	26,362,544
Pension reserve	17	-	(111,000)
		25,681,634	26,251,544
Total restricted funds	17	25,681,634	26,251,544
Unrestricted income funds	17	2,076,902	2,332,248
		27,758,536	28,583,792
Total funds		27,758,536	28,583,792

The financial statements on pages 22 to 51 were approved by the trustees, and authorised for issue on 23/12/2025 and are signed on their behalf, by:

G J Hull

Graham Hull
Vice Chair of Trustees

The notes on pages 25 to 51 form part of these financial statements.

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(213,798)	278,602
Cash flows from investing activities			
	20	(436,543)	(442,549)
Change in cash and cash equivalents in the year		(650,341)	(163,947)
Cash and cash equivalents at the beginning of the year		2,995,245	3,159,192
Cash and cash equivalents at the end of the year	21, 22	2,344,904	2,995,245

The notes on pages 25 to 51 form part of these financial statements

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Academy joined Oxford Diocesan Bucks Schools Trust (ODBST) effective 1 September 2025, and the trustees intend to have the company liquidated and removed from the register of companies during the year to 31 August 2026. The accounts therefore prepared on a basis other than going concern.

The Trustees are of the opinion that no adjustments are necessary as a result of the accounts being prepared on a basis other than going concern, as the operations, the assets and the liabilities have been transferred to ODBST.

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

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.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Intangible assets

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	-	3 years
-------------------	---	---------

1.6 Tangible fixed assets

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

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

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

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years
Furniture and equipment	- 4 years
Computer equipment	- 3 years

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

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

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

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

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

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

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

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

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	10,363	-	10,363
Capital Grants	-	22,824	22,824
	<u>10,363</u>	<u>22,824</u>	<u>33,187</u>

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	6,934	5,000	11,934
Capital Grants	-	23,398	23,398
	<u>6,934</u>	<u>28,398</u>	<u>35,332</u>

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £
Educational Activities		
DfE grants		
General Annual Grant (GAG)	7,067,368	7,067,368
Other DfE grants		
Pupil premium	220,627	220,627
Teachers pay grant	107,051	107,051
Teachers pension grant	176,564	176,564
Mainstream school additional grant	278,038	278,038
Rates reclaim	42,079	42,079
	7,891,727	7,891,727
Other Government grants		
Local authority grants	396,933	396,933
Other income from the Academy's educational activities	5,734	5,734
COVID-19 additional funding (DfE)		
Other DfE/ESFA COVID-19 funding	(13,905)	(13,905)
	8,280,489	8,280,489

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

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

	Restricted funds 2024 £	Total funds 2024 £
Educational Activities		
DfE grants		
General annual grant (GAG)	6,142,105	6,142,105
Other DfE grants		
Pupil premium	214,813	214,813
16-19 core funding	849,238	849,238
Teachers pay grant	108,915	108,915
Teachers pension grant	95,047	95,047
Mainstream school additional grant	215,646	215,646
Rates reclaim	101,474	101,474
	7,727,238	7,727,238
Other Government grants		
Local authority grants	387,665	387,665
Other income from the Academy's educational activities	9,005	9,005
COVID-19 additional funding (DfE)		
Other DfE Covid-19 funding	36,378	36,378
	36,378	36,378
	8,160,286	8,160,286

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Lettings income	126,807	-	126,807
Catering income	233,916	-	233,916
Other income	10,441	-	10,441
Trip income	-	187,610	187,610
	371,164	187,610	558,774

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

5. Income from other trading activities (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Lettings income	157,224	-	157,224
Catering income	219,933	-	219,933
Other income	2,585	-	2,585
Trip income	-	100,897	100,897
	379,742	100,897	480,639

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Bank interest	52,103	-	52,103
Pension income	-	3,000	3,000
	52,103	3,000	55,103

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	72,548	72,548
	72,548	72,548

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	13,883	13,883
Educational Activities:				
Direct costs	5,872,516	-	1,494,219	7,366,735
Allocated support costs	1,021,510	1,109,805	354,876	2,486,191
	<u>6,894,026</u>	<u>1,109,805</u>	<u>1,862,978</u>	<u>9,866,809</u>
	<u><u>6,894,026</u></u>	<u><u>1,109,805</u></u>	<u><u>1,862,978</u></u>	<u><u>9,866,809</u></u>
	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	12,131	12,131
Educational Activities:				
Direct costs	5,507,869	-	1,481,632	6,989,501
Allocated support costs	800,907	640,795	869,033	2,310,735
	<u>6,308,776</u>	<u>640,795</u>	<u>2,362,796</u>	<u>9,312,367</u>
	<u><u>6,308,776</u></u>	<u><u>640,795</u></u>	<u><u>2,362,796</u></u>	<u><u>9,312,367</u></u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational Activities	<u>7,366,735</u>	<u>2,486,191</u>	<u>9,852,926</u>
	<u><u>7,366,735</u></u>	<u><u>2,486,191</u></u>	<u><u>9,852,926</u></u>

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Activities	6,989,501	2,310,735	9,300,236

Analysis of direct costs

	Educational Activities 2025 £	Total funds 2025 £
Staff costs	5,629,545	5,629,545
Depreciation	940,097	940,097
Educational supplies	99,640	99,640
Examination fees	123,918	123,918
Staff development	22,118	22,118
Educational consultancy	108,478	108,478
Other direct costs	171,366	171,366
Teaching supply costs	242,971	242,971
Technology costs	28,602	28,602
	7,366,735	7,366,735

	Educational Activities 2024 £	Total funds 2024 £
Staff costs	5,011,414	5,011,414
Depreciation	896,090	896,090
Educational supplies	149,453	149,453
Examination fees	132,542	132,542
Staff development	20,925	20,925
Educational consultancy	189,367	189,367
Other direct costs	86,048	86,048
Teaching supply costs	496,455	496,455
Technology costs	7,207	7,207
	6,989,501	6,989,501

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2025 £	Total funds 2025 £
Staff costs	1,011,254	1,011,254
Recruitment and support	44,268	44,268
Maintenance of premises and equipment	105,205	105,205
Cleaning	167,702	167,702
Rent and rates	48,195	48,195
Energy costs	242,212	242,212
Insurance	33,792	33,792
Security and transport	24,147	24,147
Catering	313,619	313,619
Support staff supply costs	4,256	4,256
Governance costs	81,279	81,279
Other support costs	201,040	201,040
Technology costs	203,222	203,222
Non cash pension costs	6,000	6,000
	<hr/> 2,486,191 <hr/>	<hr/> 2,486,191 <hr/>

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational Activities 2024 £	Total funds 2024 £
Staff costs	795,763	795,763
Recruitment and support	159,645	159,645
Maintenance of premises and equipment	152,645	152,645
Cleaning	109,256	109,256
Rent and rates	113,083	113,083
Energy costs	231,342	231,342
Insurance	34,469	34,469
Security and transport	13,872	13,872
Catering	284,135	284,135
Support staff supply costs	34,144	34,144
Governance	136,762	136,762
Other support costs	122,835	122,835
Technology costs	151,784	151,784
Non cash pension costs	(29,000)	(29,000)
	<u>2,310,735</u>	<u>2,310,735</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	25,023	9,288
Depreciation of tangible fixed assets	940,097	896,090
Fees paid to auditors for:		
- audit	16,250	14,400
- other services	3,000	2,600
	<u>16,250</u>	<u>14,400</u>

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	4,885,083	4,345,238
Social security costs	561,678	442,476
Pension costs	1,194,038	982,884
	6,640,799	5,770,598
Agency staff costs	247,227	530,599
Staff restructuring costs	-	36,579
Non cash pension costs	6,000	(29,000)
	6,894,026	6,308,776

Staff restructuring costs comprise:

	2025	2024
	£	£
Payments in lieu of notice	-	21,579
Severance payments	-	15,000
	-	36,579

b. Staff numbers

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

	2025	2024
	No.	No.
Teachers	61	58
Administration and support	66	59
Management	8	7
	135	124

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

10. Staff (continued)

c. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	10	9
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	2	2
In the band £110,001 - £120,000	1	2
	=====	=====

d. Key management personnel

The key management personnel of the Academy comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £403,817 (2024 - £278,458).

11. Trustees' remuneration and expenses

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

		2025	2024
		£	£
T Dobbs, Principal and Accounting Officer	Remuneration	110,000 -	60,000 -
		115,000	65,000
	Pension contributions paid	30,000 -	10,000 -
		35,000	15,000
H Rayner, Staff Governor (resigned 17 April 2024)	Remuneration	NIL	35,000 -
			40,000
	Pension contributions paid	NIL	5,000 -
			10,000
N McMahon (appointed 4 June 2024)	Remuneration	40,000 -	10,000 -
		45,000	15,000
	Pension contributions paid	5,000 -	0 - 5,000
		10,000	

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

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2025 was £33,792 (2024 - £27,071). The cost of this insurance is included in the total insurance cost.

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

13. Intangible assets

	Computer software £
Cost	
Additions	10,000
At 31 August 2025	10,000
 Net book value	
At 31 August 2025	10,000
At 31 August 2024	-

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	30,725,838	566,431	1,293,871	32,586,140
Additions	377,985	62,182	61,303	501,470
At 31 August 2025	31,103,823	628,613	1,355,174	33,087,610
 Depreciation				
At 1 September 2024	5,161,868	158,606	1,155,405	6,475,879
Charge for the year	669,157	152,921	118,019	940,097
At 31 August 2025	5,831,025	311,527	1,273,424	7,415,976
 Net book value				
At 31 August 2025	25,272,798	317,086	81,750	25,671,634
At 31 August 2024	25,563,970	407,825	138,466	26,110,261

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	3,658	12,327
Other debtors	89,163	144,279
Prepayments and accrued income	313,850	148,277
	406,671	304,883
	406,671	304,883

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	258,632	326,777
Other taxation and social security	129,286	142,021
Other creditors	133,494	132,021
Accruals and deferred income	153,261	114,778
	674,673	715,597
	674,673	715,597

	2025 £	2024 £
Deferred income at 1 September 2024	89,328	15,269
Resources deferred during the year	126,523	89,328
Amounts released from previous periods	(89,328)	(15,269)
	126,523	89,328
	126,523	89,328

At the balance sheet date, the academy trust was holding funds received in advance for trips and lettings for 2025/26.

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds	2,332,248	433,630	-	(688,976)	-	2,076,902
Restricted general funds						
GAG funding	252,283	7,067,368	(7,519,981)	200,330	-	-
Pupil premium	-	220,627	(220,627)	-	-	-
Teachers' pay grant	-	107,051	(107,051)	-	-	-
Teachers's pension grant	-	176,564	(176,564)	-	-	-
Other DfE grants	-	306,212	(306,212)	-	-	-
Local authority grants	-	396,933	(396,933)	-	-	-
General funds	-	193,344	(193,344)	-	-	-
Pension reserve	(111,000)	3,000	(6,000)	-	114,000	-
	<u>141,283</u>	<u>8,471,099</u>	<u>(8,926,712)</u>	<u>200,330</u>	<u>114,000</u>	<u>-</u>
Restricted fixed asset funds						
Restricted fixed asset funds	26,110,261	22,824	(940,097)	488,646	-	25,681,634
Total Restricted funds	<u>26,251,544</u>	<u>8,493,923</u>	<u>(9,866,809)</u>	<u>688,976</u>	<u>114,000</u>	<u>25,681,634</u>
Total funds	<u><u>28,583,792</u></u>	<u><u>8,927,553</u></u>	<u><u>(9,866,809)</u></u>	<u><u>-</u></u>	<u><u>114,000</u></u>	<u><u>27,758,536</u></u>

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

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

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

Restricted general funds are resources for educational purposes.

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

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

17. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	2,317,425	459,224	-	(444,401)	-	2,332,248
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted general funds						
GAG funding	436,377	6,142,105	(6,326,199)	-	-	252,283
Pupil premium	-	214,813	(214,813)	-	-	-
16-19 core funding	-	849,238	(849,238)	-	-	-
Teachers pay grant	-	108,915	(108,915)	-	-	-
Teachers pension grant	-	95,047	(95,047)	-	-	-
Mainstream school additional grant	-	215,646	(215,646)	-	-	-
Rates reclaim	-	101,474	(101,474)	-	-	-
Local authority grant	-	387,665	(387,665)	-	-	-
Other DfE COVID-19 funding	-	36,378	(36,378)	-	-	-
General funds	-	109,902	(109,902)	-	-	-
Pension reserve	(229,000)	-	24,000	-	94,000	(111,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	207,377	8,261,183	(8,421,277)	-	94,000	141,283
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted fixed asset funds						
Restricted fixed asset funds	26,533,552	28,398	(896,090)	444,401	-	26,110,261
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted funds	26,740,929	8,289,581	(9,317,367)	444,401	94,000	26,251,544
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	29,058,354	8,748,805	(9,317,367)	-	94,000	28,583,792
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	25,671,634	25,671,634
Intangible fixed assets	-	-	10,000	10,000
Current assets	2,076,902	674,673	-	2,751,575
Creditors due within one year	-	(674,673)	-	(674,673)
Total	2,076,902	-	25,681,634	27,758,536

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	26,110,261	26,110,261
Current assets	2,332,248	967,880	-	3,300,128
Creditors due within one year	-	(715,597)	-	(715,597)
Provisions for liabilities and charges	-	(111,000)	-	(111,000)
Total	2,332,248	141,283	26,110,261	28,583,792

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of financial activities)	(939,256)	(568,562)
Adjustments for:		
Depreciation	940,097	896,090
Capital grants from DfE and other capital income	(22,824)	(28,398)
Bank interest	(52,103)	(72,548)
Defined benefit pension scheme cost less contributions payable	6,000	(29,000)
Defined benefit pension scheme finance (income)/cost	(3,000)	5,000
(Increase) / Decrease in debtors	(101,788)	(144,387)
(Decrease)/increase in creditors	(40,924)	220,407
Net cash (used in)/provided by operating activities	(213,798)	278,602

20. Cash flows from investing activities

	2025 £	2024 £
Bank interest	52,103	72,548
Purchase of intangible assets	(10,000)	-
Purchase of tangible fixed assets	(501,470)	(543,495)
Capital grants from DfE Group	22,824	28,398
Net cash used in investing activities	(436,543)	(442,549)

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	2,344,904	2,995,245
Total cash and cash equivalents	2,344,904	2,995,245

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	2,995,245	(650,341)	2,344,904
	2,995,245	(650,341)	2,344,904

23. Pension commitments

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2025.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to TPS in the year amounted to £722,381 (2024 - £624,808).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £432,000 (2024 - £365,000), of which employer's contributions totalled £327,000 (2024 - £280,000) and employees' contributions totalled £ 105,000 (2024 - £85,000). The agreed contribution rates for future years are 22.8 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note 1.11 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

23. Pension commitments (continued)

Principal actuarial assumptions

Buckinghamshire Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.50	3.90
Rate of increase for pensions in payment/inflation	2.50	2.90
Discount rate for scheme liabilities	6.00	5.05
	<hr/> <hr/>	<hr/> <hr/>

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

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

Share of scheme assets

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

	At 31 August 2025	At 31 August 2024
	£	£
Equities	2,148,000	2,247,000
Corporate bonds	826,000	523,000
Property	207,000	238,000
Cash	83,000	78,000
Alternative assets	866,000	1,377,000
	<hr/> <hr/>	<hr/> <hr/>
Total market value of assets	4,130,000	4,463,000

The actual return on scheme assets was £34,000 (2024 - £239,000).

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

23. Pension commitments (continued)

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

	2025 £	2024 £
Current service cost	(329,000)	(247,000)
Interest income	234,000	207,000
Interest cost	(231,000)	(212,000)
Administrative expenses	(4,000)	(4,000)
Total amount recognised in the Statement of financial activities	(330,000)	(256,000)

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

	2025 £	2024 £
At 1 September	4,574,000	4,037,000
Current service cost	329,000	247,000
Interest cost	231,000	212,000
Employee contributions	105,000	85,000
Actuarial (gains)/losses	(1,007,000)	145,000
Benefits paid	(102,000)	(152,000)
At 31 August	4,130,000	4,574,000

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

	2025 £	2024 £
At 1 September	4,463,000	3,808,000
Interest income	234,000	207,000
Actuarial gains	34,000	239,000
Employer contributions	327,000	280,000
Employee contributions	105,000	85,000
Benefits paid	(102,000)	(152,000)
Administration expenses	(4,000)	(4,000)
Asset ceiling	(927,000)	-
At 31 August	4,130,000	4,463,000

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

24. Operating lease commitments

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

	2025	2024
	£	£
Not later than 1 year	16,433	8,573
Later than 1 year and not later than 5 years	45,788	23,576
	62,221	32,149
	62,221	32,149

25. Contingent asset

As at 31 August 2025, the actuarial valuation of the 'Local Government Pension Scheme was calculated as a surplus of £828,000 (2024 : £111,000 deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

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. Related party transactions

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

Owing to the Academy's membership of the Artificial Grass Pitch Steering Group, the Academy has identified other members of the Steering Group as related parties. These related parties include Chesham United Juniors, Chesham United Girls and Ladies FC, Chesham United Boys, and Chesham Athletic FC. The Business and Finance Manager, Principal, Chair of Governors, and Facilities Manager act as the Academy's representatives on the Steering Group.

During the period ended 31 August 2025, the Academy received income of £5,450 (2024: £nil) from Chesham Athletic FC, £12,695 (2024: £nil) from Chesham United Girls and Ladies FC, and £28,149 (2024: £nil) from Chesham United Youth FC – Junior. The Academy also received income of £5,625 (2024: £6,955) from Chesham Rugby Union Football Club. Nicholas Brown, who acted as a trustee during the period ended 31 August 2025, is also the treasurer of Chesham Rugby Union Football Club.

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

28. Post balance sheet event

On 1 September the Academy left the Trust and joined Oxford Diocesan Bucks Schools Trust.

The Trustees will proceed to liquidate the Academy Trust during the next 12 months.