

Company Registration No. 07671255 (England and Wales)

CHANCERY EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

CHANCERY EDUCATION TRUST

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CHANCERY EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Directors

Philip Jefferies (Appointed as Chair of Trust Board) *
Matt Rampton (CEO and Accounting Officer) *
Craig Holson *
Mark Atwell (Resigned 18.09.2024)
Freddie Adu *
Kirstin Cardus
Albert Tasiya
Roisin Kushoro (Appointed 09.10.2024)

* Members of the Finance and Audit Committee

Members

Phillip Jefferies
Chun Lok
Steve Wood
Christine Bernard
Calvin Pike

Senior Management Team

- CEO	Matt Rampton
- CFO	Carina Cuddington, EduFin (Until 19.03.2025)
- CFO	Isidora Deronjic (Appointed 20.03.2025)
- Principal	Andrea Rampton (Exec Headteacher)
- Principal	Julie Davis (Exec Headteacher)
- Headteacher	Lydia Crawford (Darrick Wood Infant & Nursery School)
- Headteacher	James Robinson (Oaklands Primary School)

Company registration number 07671255 (England and Wales)

Academies operated	Location	Headteacher/Principal
Pickhurst Academy	Bromley	Mrs A Rampton (Executive Headteacher)
John Wood School & Nursery	Croydon	Miss J Davis (Executive Headteacher)
Darrick Wood Infant & Nursery School	Bromley	Mrs L Crawford (Headteacher)
Oaklands Primary Academy	Bromley	Mr J Robinson

Registered office Pickhurst Lane
West Wickham
BR4 0HL
United Kingdom

Independent auditor Affinia (Orpington)
Lynwood House
Crofton Road
Orpington
BR6 8QE

Bankers Lloyds Bank PLC
6-8 Market Square
Bromley
BR1 1NA

CHANCERY EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Judicium Consulting Limited
25 Watling Street
London
EC4M 9BR

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

CHANCERY EDUCATION TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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

The principal activity of the Trust is the operation of 4 primary school academies, Pickhurst Academy, Oaklands Primary Academy and Darrick Wood Infant & Nursery School in Bromley and John Wood School & Nursery in Croydon, in during the period of these accounts. There is a long tradition of providing the highest quality of education that will meet the needs of every child and enable them to achieve their personal best. Funding is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes.

The Trust has a pupil roll of 513 at Pickhurst Academy including the ARP, 284 at John Wood School & Nursery, 239 at Darrick Wood Infant & Nursery School and 412 at Oaklands Primary Academy, according to each school's census dated October 2024.

Structure, governance and management

Constitution

Chancery Education Trust is a company limited by guarantee with no share capital (registration no. 07671255) and an exempt charity. The Charitable Company's memorandum and Articles of Association are the primary governing documents of the Trust.

The charitable company operates as Chancery Education Trust. The Academies operated are:

- Darrick Wood Infant & Nursery School, Bromley
- Pickhurst Academy, Bromley
- John Wood School & Nursery, Croydon
- Oaklands Primary Academy, Bromley

The directors of Chancery Education Trust are also the directors of the charitable company for the purposes of company law. Details of the Governors who served during the year, and to the date these Financial Statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Directors' indemnities

There are no qualifying third party indemnity provisions.

Directors and Governors' liability is covered under the Trust's comprehensive insurance policy.

Method of recruitment and appointment or election of Directors

In accordance with the articles of association, the directors of the charitable company are appointed as follows:

- a) Up to 7 directors appointed by the members, including up to 1 staff director;
- b) A minimum of 2 parent directors elected by parents;
- c) The Chief Executive Officer is a director provided they agree to so act;
- d) Further directors may be co-opted by the directors at the time.

In respect of those appointed by the members or directors, when a vacancy arises, the members or directors seek to make an appointment that would maximise the relevant skills and experience on the board as a whole.

CHANCERY EDUCATION TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Policies and procedures adopted for the induction and training of Directors

The training and induction provided for new directors and of local governors will depend on their existing experience. Where necessary, induction will provide training in charity, educational, legal and financial matters. All directors are provided with the information needed (including policies, minutes, budgets, etc) to undertake their role as directors. The Trust also purchases the Governor Training Scheme run by Octavo Partnership, a Croydon Council approved provider.

Organisational structure

The board of directors, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The board meets at least three times a year and has 2 committees:

- Finance and Audit Committee
- Pay Committee

The Finance Committee fulfils the functions of an Audit Committee.

Committees are formally constituted with terms of reference and comprise appropriately qualified and experienced members.

Local boards of governors delegate specific responsibilities to their committees, the activities of which are reported to and discussed at full governor board meetings.

Day to day management of the schools and academies within the Trust is undertaken by the Chief Executive Officer supported by the Senior Leadership Team.

The Chief Executive Officer is the Accounting Officer and the Director of Finance is the Chief Finance Officer.

Local academies within the Trust operate under a scheme of delegation agreed by the Trust board.

Committee reports

The Trust's Local Governing Boards meet regularly to ensure that each school is meeting objectives of the development plan and take key decisions relating to the operation of the schools. Governing Boards are kept fully informed of the schools' performance and that the key decisions are suitably informed.

The Trust has no subsidiaries.

Arrangements for setting pay and remuneration of key management personnel

The Senior Leadership Team (SLT) are the key management personnel of the Trust. Directors are also senior management although they receive no pay or other remuneration in respect of their role as directors. Where staff directors are in place, they receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff. Further details of remuneration paid to staff whom are directors are set out within the notes to the accounts.

The pay of the CEO and Headteacher/Principal is set annually by the Pay Committee, having regards to performance against objectives set the previous year. Pay of other SLT members is also set by the Pay Committee again having regard to performance against previously agreed objectives and any recommendations made by the CEO.

CHANCERY EDUCATION TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	0
1% - 50%	1
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Total Cost of facility time	£658
Total Pay bill	£7,497k
Percentage of the total pay bill spent on facility time	0.008%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	100%
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Related Parties and other Connected Charities and Organisations

The Trust is a Multi Academy Trust with four other academies. We also have a relationship with Pickhurst Infant Academy, part of the NEST Academy Trust, who share our site and provide us with many of our Year 3 intake.

The Register of Business Interests records relationships with related parties and any other charities/organisations with which the Academy co-operates in the pursuit of charitable activities. Details of transactions with related parties are set out in the relevant note to the accounts.

Objectives and activities

Objects and aims

The charitable company's principal object is the advancement of education.

Chancery Education Trust promotes and achieves excellence and recognises the importance of outstanding teaching and learning by actively encouraging creativity and innovation, whilst having consistent standards of behaviour and attendance. A non-negotiable of Chancery Education Trust is treating everyone as equal, whilst celebrating diversity, protecting all through safeguarding, health and safety and welfare is paramount.

The main objectives during the year were:

- To constantly inspire all of our students to problem-solve, think creatively, work collaboratively and communicate effectively so that, at the age of 11, they are ready to move with confidence to the next phase in their education
- Achieve outstanding KS1 and KS2 results across the Trust
- To ensure our SEN and Pupil Premium students achieve the highest educational outcomes possible by the extra provision of Teaching and Learning resources
- To provide the best available facilities in order to enable our students to thrive in a stimulating but safe environment.

CHANCERY EDUCATION TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, strategies and activities

Given the continually changing educational environment we continue to expand our outreach work in order to support schools and academies that require improvement. We will also strive to strengthen and underpin our independence by developing key strategic alliances with other like-minded schools and academies. These objectives and strategies help support the Government's national objective of school improvement.

Public benefit

In setting the objectives and planning the associated activities, directors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. In accordance with its charitable objectives, Chancery Education Trust strives to advance the education of the pupils attending the schools and academies that operate through the Trust. The Trust's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education through all of the Trust's academies, within their local areas.

The directors have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

Strategic report

Achievements and performance

It is a primary aim of the Trust to ensure levels of pupil attainment and achievement across the four Academies in the Trust are maintained and, where necessary, improved upon.

The most disadvantaged and vulnerable pupils at John Wood School continue to lay great foundations for their future learning and subsequent life chances. The outcomes in statutory attainment in Early Years are cause for celebration and they have improved on last year and previous years. This is also the case for KS1 phonics. Both are good indicators of positive future outcomes as the cohorts move through the school.

At Key Stage 2 the cohort for Year 6 was particularly small and each pupil carried a correspondingly high percentage which impacted on outcome statistics.

Several pupils were very recent to the UK and without English as a first language and their data correspondingly impacted on overall results. The school has invested heavily in resources to support this cohort.

Whilst results were below the targets that were set, the outcomes represented an increase from the previous year. The challenges within that community should be noted. These continue including the high level of mobility in conjunction with high levels of social care related needs. We are committed to the improvement journey that John Wood is on and the positive direction the school is moving forward on.

Results at Darrick Wood are in line with targets, and represented increases from the year before and were well above the local authority (and therefore highly likely) to be well above national averages. The Headteacher from Darrick Wood has become the Executive Headteacher across Pickhurst, whilst serving as substantive Headteacher, and Darrick Wood where she will be overseeing the new Head of School.

Outcomes at Pickhurst remain significantly above average.

Pickhurst Academy and Darrick Wood Infants & Nursery School achieved a grade of 'Outstanding' after an OFSTED inspection in December 2023. John Wood School and Nursery was graded as 'Good' in July 2024. Oaklands Primary joined the trust in September 2023 and had an OFSTED inspection in February 2024 which was 'Requires Improvement'. They have been subject to rapid and transformative action since

By way of a success criteria to the stated aim, above, the Trust identified and engaged in the following activities:

- A sharing of good practice across the schools evident through internal reviews which are powerful ways of modelling best practice to colleagues and sharing new initiatives and ideas.

CHANCERY EDUCATION TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

- Moderation activities across the Trust have taken place.
- Headteacher-Principals will be held to account through the school's appraisal systems. A structure of weekly Headteacher-Principal meetings and school SLT meetings has ensured that communication, school preparations and accountability levels have remained high.

Pupil progress meetings continue to be a key feature of the school's work. In addition, there has been a renewed focus on pupil welfare checks subsequent to the pandemic and administrative staff make regular 'phone calls and communicate by email, particularly with the vulnerable families to follow up on any attendance concerns. Catch up funding has been utilised to provide support for any pupils either in the vulnerable category or at risk of falling behind.

Monitoring:

Through in-house data. This has continued and the regular tracking data was reflected in the outcomes achieved.

(End of Key Stage assessments Summer 2025) The Trustees shared the CEO's view that End of Key Stage assessments had reflected on the hard work maintained by staff and leaders of each school, the School's thorough internal assessments and rigorous Pupil Progress Meetings indicated that the excellent levels of attainment at Pickhurst and Darrick Wood had been attained and pupils were on track to meet next year's targets with pupils attaining well above National Levels.

Key performance indicators

To monitor the financial performance of the Trust the directors use key financial indicators.

The Current Ratio is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares a company's current assets to its current liabilities and we believe is an appropriate measure of the financial health of the Trust.

At 31 August 2025, our current assets exceed our current liabilities by a ratio 1.99 to 1 (2024: 1.9:1) which is an indication of the financial strength of the Trust. Going forward we would like this ratio to remain between the range of 1 - 2:1

The most effective Cost Control Measure we monitor is Total Staff Costs as a percentage of Total Grant Income. Total Grant Income includes GAG, UIFSM, Pupil Premium, Other DfE / ESFA grants and LA grants. Staff costs for this purpose excludes the FRS102 adjustment identified in the staff costs note to the accounts.

The figure for the year ended 31 August 2024 is 75.63% (2023: 82.6%) which is below our targeted level of 80%.

Pickhurst Academy and Darrick Wood Infants & Nursery School achieved a grade of 'Leading' after a Challenge Partners review following an extensive and rigorous assessment, during which John Wood School and Nursery was graded as 'Effective'.

Going concern

After making appropriate enquiries, the Board of Directors has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Directors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial Review

We receive our income from a number of different sources. The majority of our income comes from central government via the Department of Education (DfE) who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The DfE may provide us with additional grants, which are earmarked for specific purposes (such as Pupil Premium, which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds".

CHANCERY EDUCATION TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the directors.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of directors ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are, therefore, included as assets in the accounts but, clearly, we cannot spend this value. In common with all academies and local authorities, our share of the Local Government Pension Scheme (LGPS) surplus / (deficit) must also be reflected in our accounts and as this is not a conventional asset / (liability), it does not get included in spendable funds. The Trust meets its obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances were held at 31 August:

Fund	Category	2025 £'000	2024 £'000
GAG	Restricted General Funds	446	183
Other DfE / ESFA grants	Restricted General Funds	-	-
Other Government Grants	Restricted General Funds	-	-
Other Restricted	Restricted General Funds	53	-
Sub-total General Restricted Funds		499	183
Unspent Capital	Restricted Fixed Asset Fund	276	747
Other Income	Unrestricted General Fund	776	542
Sub-Total Spendable Funds		1,551	1,472
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	25,825	25,807
Loans	Restricted Fixed Asset Fund	(179)	(196)
Finance Lease	Restricted Fixed Asset Fund	(80)	-
Share of LGPS Surplus /(Deficit)	Restricted Pension Reserve	(474)	(930)
Total All Funds		<u>26,643</u>	<u>26,153</u>

During the year under review there was an increase of £316k (2024: decrease of £555k) on general restricted funds, an increase of £234k (2024: increase of £157k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £490k (2024: increase of £9,639k) on total funds.

Recruitment and Retention of specialist staff continues to put pressure on existing budgets. There is also now added pressure on support staff budgets as there is greater working flexibility outside education now offering working from home and term time only positions. We have added incentives for staff with improved private healthcare plans.

To mitigate the risks of falling birth rates, we have increased marketing across the trust to be the school of choice. The marketing will also help to raise the profile of the Trust to enable exposition.

We have had successful CIF bids in the past which have addressed major building challenges and improved the educational environment. We are also beginning to see savings across the trust through consolidating contracts.

CHANCERY EDUCATION TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Reserves policy

The Trusts' policy on reserves is to continue to build and maintain them in order that it is able to fund future expenditure related to the Trust's development plan's strategic long-term aims and developments. It is also the policy of the Trust to carry forward a prudent level of reserves designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies. Our reserves policy was reviewed in January 2024, it states a level of 1% of the total income for the previous year, and reviewed again in September 2025 where it stated that schools were expected to have a minimum of one month's salary costs within their reserves..

The Trust aims to continue to reduce the deficit in the Local Government Pension Scheme inherited on conversion to Academy status of all of its schools/academies.

Investment policy

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted. We have a 6 month high interest account. From September 25 we invested some of our cash funds into insgnis to make additional income to fund trust activities.

Principal risks and uncertainties

The principal financial risk faced by the company is that ongoing pressure on funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the directors and the local governing bodies of actual financial performance, mitigates the risk.

The directors have assessed the major risks to which the Trust is exposed, in particular those relating to adverse economic conditions including the pension deficit, public spending cuts and the reforms to the funding of state education, Health and Safety, Child Protection and Welfare, Academic attainment and Dependency on key individuals without adequate cover. The directors and senior management have implemented a number of systems to assess risks that the Trust faces, and have developed policies and procedures to mitigate those risks. 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.

The risk management process has been codified in a risk register implemented by the Senior Leadership Team and overseen by directors and reviewed on an annual basis.

Financial and risk management objectives and policies

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Trustees consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Most of the company's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Fundraising

The Trust has on rare occasions used professional fundraisers and/or involved commercial participators. There has been one complaint from an unrelated, external individual about a professional fundraiser used previously by the Trust and in line with the regulator recommendations, clear solicitation statements will be sought in advance before any external or commercially organized fundraising activity. The Trust complies with the Fundraising Regulator's Code of Fundraising Practice.

All fundraising is undertaken by the Trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, our websites and via students.

CHANCERY EDUCATION TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

The principal task facing the company remains the total commitment to maintain and improve on the excellent educational standards achieved by Pickhurst Academy and Darrick Wood Infant & Nursery School and replicate this across the whole Trust. Through our strong family ethos we will ensure we continue to meet the needs and aspirations of every single student who attends any of our schools and academies. This will need commitment by the directors, governors, our staff and parents all working together to achieve this overarching ambition.

Key objectives for the year ahead:

We will continue to support other schools and academies through our outreach work and we will also continue to develop strategic alliances with other like-minded academies and those schools aspiring or considering to develop into Multi Academy Trusts. In tandem, the Trust will be working closely with the Regional Schools Commissioner as a DfE sponsor school. This will hopefully be followed by 1 or 2 other academies or free schools in the near future. We are committed to building a network of outstanding academies with the aim of raising standards across the Trust for all our students.

In line with the strategic plan of Chancery Education Trust, the board look to grow by up to six schools in the next three years. Oaklands Primary Academy Trust joined the Trust - a 3 form entry and 18 places in ARP facility. The ARP facility has undergone a complete new build and opened at Easter 2025. The school is a major focus for transformative actions.

It is an exciting development for the Trust and will add another dimension to the already excellent provision in our schools.

We will continue to invest in our staffing structure to ensure we can achieve our objectives. This will include the ongoing recruitment of highly skilled and effective practitioners, incentives to reward existing staff who produce outstanding results and go above and beyond what would normally be expected.

We will continue to concentrate on staff training and development and also make significant investments in learning resources to ensure that our staff can deliver an outstanding education to our children.

We will look to further close the attainment gap between children on the Free School Meals register and their peers.

John Wood School and Nursery - new nursery opened in September 2021 continued to thrive and added another class from January 2023 as pupil numbers grow.

Chancery Education Trust – School Improvement and Development priorities for the year ahead:

- To ensure there is an inspiring, engaging and creative curriculum for all children.
- To accelerate the progress of all pupils in order that outcomes at the end of EYFS, in Y1 Phonics screening check and end of KS1 and KS2 are above national expectations.
- To ensure standards across the Maths curriculum continue to improve in line with English, with a focus on PPG.
- To address gaps in Pupil Premium attainment with Reading and Writing at the expected standard, and Maths at the higher standard

Quality of teaching, learning and assessment

- To ensure there is consistently good and outstanding teaching across the school through support, monitoring, effective systems, training and effective feedback.

The effectiveness of leadership and management

- To develop the new leadership structure and ensure all leaders are accountable for effectively driving whole school improvement.
- Leaders at all levels have a clear understanding of how the school is doing and are accountable for key areas in order to effectively drive whole school improvement.

CHANCERY EDUCATION TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Personal development, behaviour and welfare

- To ensure there is inclusive, nurturing and aspirational environment for all.
- To promote extra-curricular activities linked with outdoor learning and vocational education.
- To develop an ethos of 'taking risks' and adventure in learning.

Site and the Environs

- To ensure the Trust is a vibrant and exciting place for children to learn.
- To ensure the buildings are clean, well maintained and fit for purpose.

Funds held as custodian trustee on behalf of others

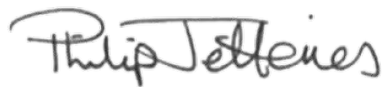
The Trust does not act as a Custodian Trustee and therefore does not hold any funds on behalf of others.

Auditor

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors 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 directors' report, incorporating a strategic report, was approved by order of the board of directors, as the company directors, on18th December 2025..... and signed on its behalf by:



.....
P Jefferies
Chair of Directors

CHANCERY EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

As directors we acknowledge we have overall responsibility for ensuring that Chancery Education 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 Guide.

The board of directors has delegated the day-to-day responsibility the Chief Executive Officer (CEO), 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 agreements between the trust and the Secretary of State for Education. The CEO is also responsible for reporting to the board of directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The board of directors has formally met 3 times during the year. Attendance during the year at meetings of the board of directors was as follows:

Directors	Meetings attended	Out of possible
Philip Jefferies (Chairman of the Trust)	2	3
Matthew Rampton (CEO and Accounting Officer)	3	3
Craig Holson (Appointed 27.09.2020)	2	3
Freddie Adu (Appointed 05.04.2022)	2	3
Kirstin Cardus (Appointed 16.09.2022)	3	3
Albert Tasiya (Appointed 13.03.2024)	3	3
Roisin Kushoro (Appointed 09.10.2024)	3	3

Conflict of interest

The Trust board and Finance and Audit committee declare any interests at the beginning of each meeting. All Senior members of staff complete a Declaration of Interest at the beginning of each year, where they are monitored and stored by the Trust. The Register of interest is updated and published on the Trust website.

Governance reviews

The board of directors is very experienced and is made up of individuals with wide ranging and appropriate skills.

The Trust intends to conduct its next self-evaluation of governance this year with the help and support of the London Borough of Croydon Governor Support Package.

The Finance and Audit Committee is a sub-committee of the main board of directors. Its purpose is to assist and support the board of directors, ensuring sound oversight is exercised over the management of the Trust's finances and resources.

Attendance at meetings in the year was as follows:

Directors	Meetings attended	Out of possible
Philip Jefferies (Vice Chairman of F&A Committee)	2	3
Craig Holson (Chairman of F&A Committee)	2	3
Matthew Rampton (CEO and Accounting Officer)	3	3
Freddie Adu	2	3

CHANCERY EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Review of Value for Money

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

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

Improved value for money has been achieved in 2024/25. Several contracts have been renegotiated, using economies of scale, over all the schools within the Trust in areas such as photocopier leases, curriculum & admin licences and building maintenance SLA's. This has enabled financial savings to be achieved, as well as standardising the service received.

All purchases are subject to the official ordering process and all orders are signed by the CEO/Executive Headteacher. The Trust's financial procedures have been embedded across the Trust. A number of further contracts, which are due for renewal across the Trust are planned to be reviewed over the coming year. In some instances where dates for renewal are not concurrent - contracts have been extended in the short term to enable longer term savings.

Directors approved the annual budget and received detailed income and expenditure reports, including foreseen variances. Monitoring of each school's budget is through robust challenging of spending, which has increased the robustness of internal control measures and the Trust's ability to handle risk.

This year the Trust have used some of the Trust reserves to renovate/improve areas across each of the four sites:

At Darrick Wood Infant & Nursery School, improvements have been made to the schools outdoor covered areas, along with a replacement programme of classroom furniture across the whole school. The school has also had some improvements with painting and decorating carried out in the main school foyer, sensory room, Reception and Y1 classrooms. The rest of the classrooms painting and decorating will be completed in February 2025. The new SLT office has also been re-furnished/re-carpeted. The Nurture room has been re-decorated and a new washing area installed. The Nursery had their soft pour replaced in February 2024. EYFS playground is having additional playground barriers install in order to provide more constructive space for the children.

Further painting was carried out in the main hall in October 2025. The Nursery climbing frame has been refurbished to improve safety and usability, and other playground equipment has been updated to ensure a safer and more enjoyable environment for the children. The canopy above the Reception classes was professionally cleaned in Summer 2025. In addition, a new waste management contract has been introduced, providing brand-new bins that have contributed to a cleaner and tidier school site.

At Pickhurst Academy safety railings and additional security gates have been installed within the grounds to improve safety and security. Additionally, an electrical surge protection system has been installed to the main school building not only to provide protection from lightning but also from other potential electrical surges. In October 2023, an upgrade to main electricity intake supply to the main building was carried out. During the summer break 2023, Pickhurst Academy had a major refurbishment of the front office area to create a more effective working space for the main office and the executive head.

Further to the improvements made within Pickhurst Academy's ARP outdoor play area, there are several issues with the building such as issues with the listed trees adjacent to the building, building sinking in placed and lack of space and the school is currently in communication with the LBB about this.

In summer 2025, additional fencing was installed behind the ARP to separate key areas and increase safety for the children.

Preparatory work is underway for a CIF bid, which includes assessments, planning considerations, and surveys. The proposal involves demolishing the Year 6 walkway and constructing a new two storey building connected to the current structure, providing additional classrooms and learning spaces for pupils. This bid is scheduled for submission in December 2026.

CHANCERY EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

The school is also exploring the installation of additional toilet facilities in the Pavilion, the outdoor building, to better support children using the field.

John Wood School & Nursery extensive CIF Bid in 2022 roofing repairs and replacement to the schools flat/pitched roofing systems has now been completed. Since this completion the Trust has invested further, with the installation of a number of height safety equipment of platforms/guardrails/ladders/safety harnesses and safety lines across these roof areas to ensure maintenance school/caretaking staff are able to carry out routine roof maintenance checks safely. The Trust were successful once again in 2023 in securing further funding for John Wood School & Nursery to improve fire safety with the replacement of the majority of internal/external fire door sets across throughout the whole school site along with the final upgrade of the emergency lighting works improving facilities/service provision. This work has been completed in Autumn 2023. Furthermore, with the DfE announcement earlier this year, the Trust has secured a further CIF bid for Boiler Replacement at John Wood School. The works are on the way and expected completion is Easter 2025. All classrooms at John Wood have now had their PCs replaced.

In addition, the CIF-funded boiler replacement project combined with the installation of new air-source heat pumps is scheduled for full completion by February 2026. As part of these works, the school has already undergone a major electrical board upgrade. The new boilers and air source heat pumps will provide a more sustainable and energy efficient solution for the school. The school house (formerly the caretaker's house) has been refurbished to a high standard and has been successfully tenanted since May 2025.

At Oaklands Primary Academy, extensive work has been taken place on the improvement of all indoor and outdoor areas. The Nursery has been moved and have had their new playground installed. The school has had a major IT upgrade over the summer holidays with all of the PCs and servers replaced. Furthermore, Oaklands iPads for classes have also been upgraded to support teaching and learning. In the KS2 block several areas have been re-carpeted including Y6 classroom, corridors, the Head's office and the main foyer. The Head's office had a full refurbishment.

Oaklands new build provision is taking shape now and the expected completion is Easter 2025.

The new build (ARP) project by LBB has been completed featuring a spacious and functional 3 SEND classrooms with an added intervention room and bathroom each, functional hygiene room with a shower and outdoor space/playground. The Early Years building and the new ARP building are now linked to the main school building which gained additional 2 intervention rooms, a sensory room, a medical room and additional storage space. The newly refurbished ARP was open to children from September 2025. The school office was refurbished in summer 2025, with new carpets and fresh paint, and has since been further enhanced with a new foyer enclosing the front office area. An assessment has also been completed to support upgrades to the fire and intruder alarm systems and the installation of a lockdown alarm, strengthening the school's safety and security measures. The works on the alarm system is scheduled for February 2026.

The Trust is currently working on submission on CIF Bid Applications for:

- John Wood School & Nursery – Radiators and emitters (new bid) - This bid is being reviewed, and further supporting evidence is being compiled ahead of a planned submission in December 2025.
- Darrick Wood Infant School & Nursery – Safeguarding (re-submission) - This bid is being reviewed, and further supporting evidence is being compiled ahead of a planned submission in December 2025.
- Darrick Wood Infant School & Nursery – Fire Risk (re-submission) - This bid is under review, with additional evidence being collected for a revised submission in December 2026.
- Oaklands Primary Academy – Safeguarding (re-submission/new) - This bid will now include the enhanced access requirements associated with the new ARP building and will be submitted, with full supporting evidence, in December 2026.
- Oaklands Primary Academy - KS1 kitchen reinstatement - Work on this bid is currently progressing, with a potential submission planned for December 2025.

CHANCERY EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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 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 for the period 01 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 directors has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of directors is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 01 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 directors.

The risk and control framework

The Trust's system of internal 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 directors;
- regular reviews by the Finance and Audit 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 directors have considered the need for a specific internal audit function and have appointed UHY (Hacker Young), to complete the internal scrutiny function. UHY internal assurance department have performed a range of checks on the Trust's financial systems.

In particular the checks carried out in the current period included:

- Benchmarking review against other similar trusts
- Risk management

UHY's internal assurance team reports to the directors on the operation of the systems of control and on discharge of the directors' financial responsibilities.

UHY have delivered their schedule of work as planned and all recommendations have been actioned.

Review of effectiveness

As Accounting Officer, the Chief Executive Officer 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 assurance team
- the work of the external auditor;
- the work of the executive managers within the 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 and a plan to address weaknesses and ensure continuous improvement of the system is in place.

CHANCERY EDUCATION TRUST

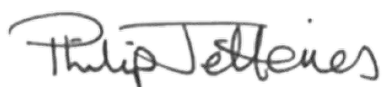
GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

Approved by order of the board of directors on 18th December 2025 and signed on its behalf by:



.....
P Jefferies

Chair of Directors



.....
M Rampton

Accounting Officer

CHANCERY EDUCATION TRUST

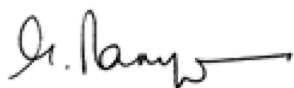
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Chancery Education Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (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 Directors and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Board of Directors are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

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



M Rampton
Accounting Officer

Date: 18th December 2025
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CHANCERY EDUCATION TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The directors (who also act as trustees for Chancery Education Trust) are responsible for preparing the Directors' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 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 Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Directors are required to:

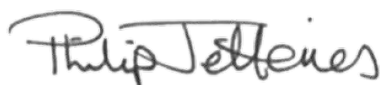
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

The Directors 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 Directors 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The Directors 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 Directors on ...18th.December.2025.. and signed on its behalf by:



P Jefferies

Chair of Directors

CHANCERY EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CHANCERY EDUCATION TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Chancery Education Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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 charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors 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.

CHANCERY EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CHANCERY EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions 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 Directors' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report, including the incorporated 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors 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 Directors 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 Directors are responsible for assessing the Academy Trust'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 Directors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

CHANCERY EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CHANCERY EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Louise Hallsworth FCA (Senior Statutory Auditor)

For and on behalf of Affinia (Orpington), Statutory Auditor
Chartered Accountants
Lynwood House
Crofton Road
Orpington
BR6 8QE

Date: 18 December 2025

CHANCERY EDUCATION TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO CHANCERY EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION *FOR THE YEAR ENDED 31 AUGUST 2025*

In accordance with the terms of our engagement letter dated 20 March 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Chancery Education Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Chancery Education Trust and the reporting accountant

The accounting officer is responsible, under the requirements of Chancery Education Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2024.

CHANCERY EDUCATION TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO CHANCERY EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

The logo for Affinia, featuring the word 'Affinia' in a stylized, cursive script font.

Reporting Accountant

Affinia (Orpington)
Lynwood House
Crofton Road
Orpington
BR6 8QE

Date: 18 December 2025
.....

CHANCERY EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	3	-	-	120	120	856
Donations - transfer of existing academy into the trust		-	-	-	-	9,984
Charitable activities:						
- Funding for educational operations	4	18	10,819	-	10,837	10,080
Other trading activities	5	216	84	-	300	244
Investments	6	7	-	-	7	14
Total		<u>241</u>	<u>10,903</u>	<u>120</u>	<u>11,264</u>	<u>21,178</u>
Expenditure on:						
Raising funds	7	7	-	-	7	13
Charitable activities:						
- Educational operations	9	-	10,352	675	11,027	11,124
Total	7	<u>7</u>	<u>10,352</u>	<u>675</u>	<u>11,034</u>	<u>11,137</u>
Net income/(expenditure)		234	551	(555)	230	10,041
Transfers between funds	18	-	(39)	39	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	2,155	-	2,155	361
Adjustment for restriction on pension assets	20	-	(1,895)	-	(1,895)	(765)
Net movement in funds		234	772	(516)	490	9,637
Reconciliation of funds						
Total funds brought forward		<u>542</u>	<u>(747)</u>	<u>26,358</u>	<u>26,153</u>	<u>16,516</u>
Total funds carried forward		<u>776</u>	<u>25</u>	<u>25,842</u>	<u>26,643</u>	<u>26,153</u>

CHANCERY EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2024 £'000
Income and endowments from:					
Donations and capital grants	3	-	-	856	856
Donations - transfer of existing academy into the trust		72	388	9,524	9,984
Charitable activities:					
- Funding for educational operations	4	17	10,063	-	10,080
Other trading activities	5	162	82	-	244
Investments	6	14	-	-	14
Total		<u>265</u>	<u>10,533</u>	<u>10,380</u>	<u>21,178</u>
Expenditure on:					
Raising funds	7	13	-	-	13
Charitable activities:					
- Educational operations	9	95	10,482	547	11,124
Total	7	<u>108</u>	<u>10,482</u>	<u>547</u>	<u>11,137</u>
Net income		157	51	9,833	10,041
Transfers between funds	18	-	(106)	106	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	361	-	361
Adjustment for restriction on pension assets	20	-	(765)	-	(765)
Net movement in funds		157	(459)	9,939	9,637
Reconciliation of funds					
Total funds brought forward		<u>385</u>	<u>(288)</u>	<u>16,419</u>	<u>16,516</u>
Total funds carried forward		<u>542</u>	<u>(747)</u>	<u>26,358</u>	<u>26,153</u>

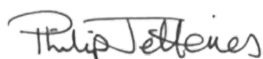
CHANCERY EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025	2024
	Notes	£'000	£'000
Fixed assets			
Tangible assets	13	25,825	25,807
Current assets			
Debtors	14	869	1,099
Cash at bank and in hand		1,853	1,510
		2,722	2,609
Current liabilities			
Creditors: amounts falling due within one year	15	(1,218)	(1,160)
Net current assets		1,504	1,449
Total assets less current liabilities		27,329	27,256
Creditors: amounts falling due after more than one year	16	(212)	(173)
Net assets excluding pension liability		27,117	27,083
Defined benefit pension scheme liability	20	(474)	(930)
Total net assets		26,643	26,153
Funds of the Academy Trust:			
Restricted funds	18		
- Fixed asset funds		25,842	26,358
- Restricted income funds		499	183
- Pension reserve		(474)	(930)
Total restricted funds		25,867	25,611
Unrestricted income funds	18	776	542
Total funds		26,643	26,153

The financial statements on pages 24 to 50 were approved by the Directors and authorised for issue on18th.December.2025..... and are signed on their behalf by:



P Jefferies

Chair of Directors

Company registration number 07671255 (England and Wales)

CHANCERY EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	860	(664)
Cash funds transferred on conversion		-	139
		860	(525)
Cash flows from investing activities			
Dividends, interest and rents from investments		7	14
Capital grants from DfE Group		34	856
Capital funding received from sponsors and others		86	-
Purchase of tangible fixed assets		(693)	(576)
Net cash (used in)/provided by investing activities		(566)	294
Cash flows from financing activities			
Repayment of long term loan		(17)	(20)
Capital element of finance leases		80	-
Finance costs		(14)	-
Net cash provided by/(used in) financing activities		49	(20)
Net increase/(decrease) in cash and cash equivalents in the reporting period		343	(251)
Cash and cash equivalents at beginning of the year		1,510	1,761
Cash and cash equivalents at end of the year		1,853	1,510

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Chancery Education Trust is a charitable company limited by guarantee incorporated in England and Wales (company number 07671255). The address of its registered office, and place of business (if different), is given on page 1. The nature of the Academy Trust's operations is set out in the Directors' report.

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

1.1 Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 the Department for Education, the Charities Act 2011 and the Companies Act 2006.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1,000.

1.2 Going concern

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

1.3 Income

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

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital 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.

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Other income

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

1.4 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) 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 that require 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. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

Leasehold land & buildings	2%
Computer equipment	33.33%
Fixtures, fittings & equipment	10%
Motor vehicles	20%

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.

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

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

1.10 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure 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.

1.11 Fund accounting

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

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.

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact on 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.

Critical areas of judgement

In preparing these Financial Statements, the Directors have not needed to exercise any subjective judgments that would be critical to the Academy Trust's Financial Statements.

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants from DfE	-	34	34	856
Capital grants from LA		86	86	-
	<u>-</u>	<u>120</u>	<u>120</u>	<u>856</u>

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	7,931	7,931	7,229
Other DfE/ESFA grants:				
- UIFSM	-	188	188	188
- Pupil premium	-	346	346	370
- Core Schools Budget/Mainstream Additional Grant	-	329	329	238
- Teachers Pay Additional Grant	-	124	124	123
- Teachers Pension Employers Contribution	-	150	150	63
- Others	-	94	94	157
	<u>-</u>	<u>9,162</u>	<u>9,162</u>	<u>8,368</u>
Other government grants				
Local authority grants	-	1,182	1,182	1,228
Special educational projects	-	402	402	353
	<u>-</u>	<u>1,584</u>	<u>1,584</u>	<u>1,581</u>
Other funding				
Catering income	18	-	18	17
Trips income	-	71	71	109
Other incoming resources	-	2	2	5
	<u>18</u>	<u>73</u>	<u>91</u>	<u>131</u>
Total funding	<u>18</u>	<u>10,819</u>	<u>10,837</u>	<u>10,080</u>

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	56	-	56	43
Income from facilities and services	95	83	178	174
Other Income	65	1	66	27
	<u>216</u>	<u>84</u>	<u>300</u>	<u>244</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Short term deposits	<u>7</u>	<u>-</u>	<u>7</u>	<u>14</u>

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2025 £'000	Total 2024 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	-	-	7	7	13
Academy's educational operations					
- Direct costs	6,500	481	794	7,775	7,622
- Allocated support costs	1,280	982	990	3,252	3,502
	<u>7,780</u>	<u>1,463</u>	<u>1,791</u>	<u>11,034</u>	<u>11,137</u>

Net income/(expenditure) for the year includes:

	2025 £'000	2024 £'000
Operating lease rentals	-	19
Depreciation of tangible fixed assets	602	547
Loss on disposal of fixed assets	73	-
Fees payable to auditor for:		
- Audit	12	12
- Other services	10	10
Finance lease interest	10	-
Bank and loan interest	4	-
Net interest on defined benefit pension liability	<u>(31)</u>	<u>(6)</u>

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure

Included within expenditure are the following transactions:

	Total £
Gifts made by the Academy Trust - total	298

Clarification - While the majority of disclosure in these accounts are rounded to £'000, disclosure of gifts made are not. The value of gifts made for the year was £298 (and not £298k).

8 Central services

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

- human resources;
- financial services;
- legal services;
- software relating to financial & HR procedures;
- employee health care scheme.

The Academy Trust charges for these services as 8% of DfE and Local Authority income.

This pays for the CEO, CFO, all audit and accountancy costs as well as legal costs and some educational support costs.

The amounts charged during the year were as follows:	2025 £'000	2024 £'000
Oaklands Primary Academy	240	181
John Wood School & Nursery	156	162
Pickhurst Academy	224	257
Darrick Wood Infant & Nursery School	128	119
	<u>748</u>	<u>719</u>

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities

	2025	2024
	£'000	£'000
All from restricted funds:		
Direct costs		
Educational operations	7,775	7,622
Support costs		
Educational operations	3,252	3,502
	<u>11,027</u>	<u>11,124</u>

Analysis of costs	2025	2024
	£'000	£'000
Direct costs		
Teaching and educational support staff costs	6,500	6,486
Staff development	42	39
Depreciation	481	437
Technology costs	15	23
Educational supplies and services	201	194
Educational consultancy	321	186
Other direct costs	215	257
	<u>7,775</u>	<u>7,622</u>

Support costs		
Support staff costs	1,445	1,697
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(165)	(150)
Depreciation	121	110
Loss on disposal of fixed assets	73	-
Technology costs	135	130
Maintenance of premises and equipment	143	265
Cleaning	213	153
Energy costs	235	266
Rent, rates and other occupancy costs	135	149
Insurance	49	47
Security and transport	27	17
Catering	610	556
Finance costs	14	-
Defined benefit pension scheme - finance costs (FRS102 adjustment)	(31)	(6)
Legal costs	7	6
Other support costs	214	231
Governance costs	27	31
	<u>3,252</u>	<u>3,502</u>

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	5,489	5,653
Social security costs	611	540
Pension costs	1,387	1,357
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(165)	(150)
Staff costs - employees	7,322	7,400
Agency staff costs	448	635
Staff restructuring costs	10	4
Total staff expenditure	7,780	8,039

Staff restructuring costs comprise:

Redundancy payments	10	2
Severance payments	-	2
	10	4

Staff numbers

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

	2025 Number	2024 Number
Teachers	63	69
Administration and support	128	152
Management	12	8
	203	229

The number of persons employed, expressed as a full time equivalent, was as follows:

	2025 Number	2024 Number
Teachers	58	61
Administration and support	69	83
Management	11	7
	138	151

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Higher paid staff

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

	2025 Number	2024 Number
£60,000 - £70,000	6	-
£70,001 - £80,000	-	2
£80,001 - £90,000	2	-
£100,001 - £110,000	-	2
£110,001 - £120,000	1	-
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Directors 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 Trust was £1,277,863 (2024: £875,617).

11 Directors' remuneration and expenses

One or more of the Directors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The CEO and other staff Directors only receive remuneration in respect of services they provide undertaking the roles of CEO and staff members under their contracts of employment, and not in respect of their services as Directors.

The value of Directors' remuneration and other benefits was as follows:

M Rampton (CEO):

- Remuneration: £165,000 - £170,000 (2024: £155,000 - £160,000)
- Employer's pension contributions: £10,000 - £15,000 (2024: £40,000 - £45,000)

During the year ended 31 August 2025 no expenses were reimbursed or paid directly to Directors (2024: £30 to 1 director).

Other related party transactions involving the Directors are set out in note 25.

12 Directors' and officers' insurance

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

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Tangible fixed assets

	Leasehold land & buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 September 2024	27,943	412	640	7	29,002
Additions	542	102	49	-	693
Disposals	(3)	(209)	-	(7)	(219)
At 31 August 2025	28,482	305	689	-	29,476
Depreciation					
At 1 September 2024	2,525	305	358	7	3,195
On disposals	(3)	(136)	-	(7)	(146)
Charge for the year	499	41	62	-	602
At 31 August 2025	3,021	210	420	-	3,651
Net book value					
At 31 August 2025	25,461	95	269	-	25,825
At 31 August 2024	25,418	107	282	-	25,807

Finance leases

The net book value of Computer Equipment includes an amount of £80k (2024 – £nil) in respect of assets held under finance leases.

Leasehold land and buildings include leasehold land with the value of £9,443k at 31 August 2025.

14 Debtors

	2025 £'000	2024 £'000
Trade debtors	226	219
VAT recoverable	94	80
Other debtors	11	5
Prepayments and accrued income	538	795
	869	1,099

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

15 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Government loans	23	23
Obligations under finance leases	24	-
Trade creditors	653	385
Other taxation and social security	140	105
DfE creditors	-	6
Other creditors	173	183
Accruals and deferred income	205	458
	<u>1,218</u>	<u>1,160</u>

16 Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
Government loans	156	173
Obligations under finance leases	56	-
	<u>212</u>	<u>173</u>

	2025 £'000	2024 £'000
Analysis of loans		
Not wholly repayable within five years by instalments	69	85
Wholly repayable within five years	110	111
	<u>179</u>	<u>196</u>
Less: included in current liabilities	(23)	(23)
Amounts included above	<u>156</u>	<u>173</u>

Loan maturity

Debt due in one year or less	23	23
Due in more than one year but not more than two years	22	23
Due in more than two years but not more than five years	65	65
Due in more than five years	69	85
	<u>179</u>	<u>196</u>

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

16 Creditors: amounts falling due after more than one year

The liability above represents:

- An interest free Salix energy efficiency loan which was granted to Pickhurst Junior School as part of a Condition Improvement Fund award. The loan is repayable over an 8 year period.
- A CIF loan which was granted to Pickhurst Junior School as part of a Condition Improvement Fund award. The loan is repayable over an 10 year period.
- An interest free Salix energy efficiency loan which was granted to Darrick Wood Infants School as part of a Condition Improvement Fund award. The loan is repayable over an 8 year period.
- A CIF loan which was granted to Darrick Wood Infants School as part of a Condition Improvement Fund award. The loan is repayable over an 10 year period.
- An interest free Salix energy efficiency loan which was granted to John Wood School and Nursery as part of a Condition Improvement Fund award. The loan is repayable over an 8 year period.
- Two CIF loans which was granted to John Wood School and Nursery as part of a Condition Improvement Fund award. The loan is repayable over an 10 year period.

Obligations under finance leases

The total of future minimum lease payments which the Academy Trust is committed to are:

	2025 £'000	2024 £'000
Repayable within one year	24	-
Repayable between one and five years	56	-
	<u>80</u>	<u>-</u>
Less: finance charges and interest allocated to future accounting periods	-	-
	<u>-</u>	<u>-</u>
Net obligations	<u>80</u>	<u>-</u>

17 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	<u>113</u>	<u>189</u>
Deferred income at 1 September 2024	189	72
Released from previous years	(189)	(72)
Resources deferred in the year	<u>113</u>	<u>189</u>
Deferred income at 31 August 2025	<u>113</u>	<u>189</u>

Deferred income at 31 August 2025 represents UIFSM grant income received in advance of £111k (2024: £108k), London Mayor FSM income of £nil (2024: £78k) and trip income of £nil (2024: £3k) and other income of £2k (2024: £3k) received in advance.

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	183	7,931	(7,629)	(39)	446
UIFSM	-	188	(188)	-	-
Pupil premium	-	346	(346)	-	-
Other DfE/ESFA grants	-	697	(697)	-	-
Other government grants	-	1,584	(1,584)	-	-
Other restricted funds	-	157	(104)	-	53
Pension reserve	(930)	-	196	260	(474)
	<u>(747)</u>	<u>10,903</u>	<u>(10,352)</u>	<u>221</u>	<u>25</u>
Restricted fixed asset funds					
Inherited on conversion	21,797	-	(430)	-	21,367
DfE group capital grants	3,796	34	(137)	-	3,693
Capital expenditure from GAG and other funds	765	-	(108)	39	696
Local authority capital	-	86	-	-	86
	<u>26,358</u>	<u>120</u>	<u>(675)</u>	<u>39</u>	<u>25,842</u>
Total restricted funds	<u>25,611</u>	<u>11,023</u>	<u>(11,027)</u>	<u>260</u>	<u>25,867</u>
Unrestricted funds					
General funds	<u>542</u>	<u>241</u>	<u>(7)</u>	<u>-</u>	<u>776</u>
Total funds	<u>26,153</u>	<u>11,264</u>	<u>(11,034)</u>	<u>260</u>	<u>26,643</u>

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

The Restricted General Funds are used to fund the general operating costs of the Academy.

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

The Pension Reserve represents the Academy Trust's share of the LGPS pension fund deficit / surplus.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds, less Capital Loans. When assets are purchased, the fund is increased, and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Directors, to support any of the Academy Trust's charitable purposes.

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	738	7,229	(7,720)	(64)	183
UIFSM	-	188	(188)	-	-
Pupil premium	-	370	(370)	-	-
Other DfE/ESFA grants	-	581	(581)	-	-
Other government grants	-	1,581	(1,581)	-	-
Other restricted funds	-	240	(198)	(42)	-
Pension reserve	(1,026)	344	156	(404)	(930)
	<u>(288)</u>	<u>10,533</u>	<u>(10,482)</u>	<u>(510)</u>	<u>(747)</u>
Restricted fixed asset funds					
Inherited on conversion	12,706	9,501	(410)	-	21,797
DfE group capital grants	3,064	879	(81)	(66)	3,796
Capital expenditure from GAG and other funds	649	-	(56)	172	765
	<u>16,419</u>	<u>10,380</u>	<u>(547)</u>	<u>106</u>	<u>26,358</u>
Total restricted funds	<u>16,131</u>	<u>20,913</u>	<u>(11,029)</u>	<u>(404)</u>	<u>25,611</u>
Unrestricted funds					
General funds	<u>385</u>	<u>265</u>	<u>(108)</u>	<u>-</u>	<u>542</u>
Total funds	<u>16,516</u>	<u>21,178</u>	<u>(11,137)</u>	<u>(404)</u>	<u>26,153</u>

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

Total funds analysis by academy

	2025 £'000	2024 £'000
Fund balances at 31 August 2025 were allocated as follows:		
Oaklands Primary Academy	54	(274)
John Wood School & Nursery	178	160
Pickhurst Academy	969	765
Darrick Wood Infant & Nursery School	82	36
Central services	(8)	38
Total before fixed assets fund and pension reserve	1,275	725
Restricted fixed asset fund	25,842	26,358
Pension reserve	(474)	(930)
Total funds	26,643	26,153

The head office recharge policy has been reviewed and updated to ensure we top slice at an appropriate level to cover central costs. We will be able to make the required savings in the 25/26 academic year to ensure the deficit is mitigated. Due to the overall level of reserves trustees are not concerned with this deficit.

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2025 £'000	Total 2024 £'000
Oaklands Primary Academy	1,822	415	67	640	2,944	3,251
John Wood School & Nursery	1,330	75	38	578	2,021	2,112
Pickhurst Academy	1,941	173	62	676	2,852	2,808
Darrick Wood Infant & Nursery School	1,201	167	34	339	1,741	1,712
Central services	206	450	-	145	801	707
	6,500	1,280	201	2,378	10,359	10,590

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Analysis of net assets between funds

	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	25,825	25,825
Current assets	776	1,670	276	2,722
Current liabilities	-	(1,171)	(47)	(1,218)
Non-current liabilities	-	-	(212)	(212)
Pension scheme liability	-	(474)	-	(474)
Total net assets	776	25	25,842	26,643

	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	25,807	25,807
Current assets	542	1,320	747	2,609
Current liabilities	-	(1,137)	(23)	(1,160)
Non-current liabilities	-	-	(173)	(173)
Pension scheme liability	-	(930)	-	(930)
Total net assets	542	(747)	26,358	26,153

20 Pension and similar obligations

The Academy Trust'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 London Borough of Bromley and London Borough of Croydon. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £148k were payable to the schemes at 31 August 2025 (2024: £220k) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £897k (2024: £816k).

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

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 contributions are as noted below. The agreed contribution rates for future years are 18.7% to 48.7% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2025 £'000	2024 £'000
Employer's contributions	530	537
Employees' contributions	(187)	130
Total contributions	343	667

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	2.70 - 4.10	2.65 - 4.10
Rate of increase for pensions in payment/inflation	2.60 - 2.70	2.65 - 2.70
Discount rate for scheme liabilities	6.05 - 6.20	2.60 - 2.65
Inflation assumption (CPI)	2.50 - 2.70	

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

	2025 Years	2024 Years
Retiring today		
- Males	19.6 - 21.8	19.4 - 21.7
- Females	23.6 - 24.2	23.6 - 24.1
Retiring in 20 years		
- Males	20.7 - 22.8	20.5 - 22.7
- Females	25.5 - 25.7	25.4 - 25.7

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025 £'000	2024 £'000
Discount rate - 0.1%	7,502	8,646
Life expectancy + 1 year	7,540	8,696
Inflation + 0.1%	7,503	8,647

Defined benefit pension scheme net liability	2025 £'000	2024 £'000
Scheme assets	10,124	8,882
Scheme obligations	(7,382)	(8,491)
Net asset	2,742	391
Restriction on scheme assets	(3,216)	(1,321)
Total liability recognised	(474)	(930)

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

The Academy Trust's share of the assets in the scheme	2025 Fair value £'000	2024 Fair value £'000
Equities	5,959	5,063
Other Bonds	217	1,051
Government bonds	1,184	217
Cash	77	646
Property	1,257	567
Other assets	1,430	1,338
Total market value of assets	10,124	8,882
Restriction on scheme assets	(3,216)	(1,321)
Net assets recognised	6,908	7,561

The actual return on scheme assets was £915,000 (2024: £869,000).

Amount recognised in the statement of financial activities	2025 £'000	2024 £'000
Current service cost	349	387
Interest income	(453)	(400)
Interest cost	422	394
Administration expenses	16	-
Total amount recognised	334	381

Changes in the present value of defined benefit obligations	2025 £'000	2024 £'000
At 1 September 2024	8,491	5,028
Transferred in on existing academies joining the Academy Trust	-	2,173
Current service cost	349	387
Interest cost	422	394
Employee contributions	109	130
Actuarial (gain)/loss	(1,693)	108
Benefits paid	(296)	271
At 31 August 2025	7,382	8,491

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

Changes in the fair value of the Academy Trust's share of scheme assets

	2025 £'000	2024 £'000
At 1 September 2024	8,882	4,558
Transferred in on existing academies joining the Academy Trust	-	2,517
Interest income	453	400
Actuarial gain	462	469
Employer contributions	530	537
Employee contributions	(187)	130
Benefits paid	-	271
Administration expenses	(16)	-
At 31 August 2025	10,124	8,882
Restriction on scheme assets	(3,216)	(1,321)
Net assets recognised	6,908	7,561

Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

21 Reconciliation of net income to net cash flow from operating activities

	Notes	2025 £'000	2024 £'000
Net income for the reporting period (as per the statement of financial activities)		230	10,041
Adjusted for:			
Net surplus on transfer of academy in the trust		-	(9,984)
Capital grants from DfE and other capital income		(120)	(856)
Investment income receivable	6	(7)	(14)
Finance costs payable		14	-
Defined benefit pension costs less contributions payable	20	(165)	(150)
Defined benefit pension scheme finance income	20	(31)	(6)
Depreciation of tangible fixed assets		602	547
Loss on disposal of fixed assets		73	-
Decrease in stocks		-	2
Decrease/(increase) in debtors		230	(694)
Increase in creditors		34	451
Stocks, debtors and creditors transferred on conversion		-	(1)
Net cash provided by/(used in) operating activities		860	(664)

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

22 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	1,510	343	1,853
Loans falling due within one year	(23)	-	(23)
Loans falling due after more than one year	(173)	17	(156)
Finance lease obligations	-	(80)	(80)
	<u>1,314</u>	<u>280</u>	<u>1,594</u>

23 Long-term commitments

Operating leases

At 31 August 2025 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £'000	2024 £'000
Amounts due within one year	<u>-</u>	<u>4</u>

24 Capital commitments

	2025 £'000	2024 £'000
Expenditure contracted for but not provided in the financial statements	<u>254</u>	<u>707</u>

At 31 August 2025, the Academy Trust was committed to completing three projects.

- A Wrap Around Care project, funded by Local Authority with total expected costs of £37k. Costs of £5k were incurred during the year, with anticipated costs to completion as at 31 August 2025 of £32k.
- A Boiler Work project, funded by CIF with total expected costs of £745k. Costs of £560k were incurred during the year, with anticipated costs to completion as at 31 August 2025 of £185k.
- An ARP Classroom project, funded by Local Authority with total expected costs of £85k. Costs of £48k were incurred during the year, with anticipated costs to completion as at 31 August 2025 of £37k.

CHANCERY EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

25 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Directors have an interest. The following related party transactions took place in the financial period.

Expenditure related party transactions

A Rampton, spouse of M Rampton, a director, is employed by the Academy Trust as a Head Teacher at Darrick Wood Infant School. A Rampton's appointment was made in open competition and before the Academy joined the trust. M Rampton was not involved in the decision making process regarding appointment. A Rampton is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Director.

In entering into the above transaction, the Trust has complied with the requirements of the Academies Trust Handbook 2024.

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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.