

Company Registration Number: 07900439 (England & Wales)

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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STANBOROUGH SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr N M Hounsom Mr P Miles Mr A Beale Mrs S Halliday Mr G R Persaud
Trustees	Ms J W Broderick Ms J L Cranham Mr J P Hickey Mr L V Hirani Mr P Miles Mr G T Mossman Mr G R Persaud Ms S A Taylor Mr A S Wadley Ms M M John, Head Teacher Ms J Ikeagwu Mr A Mathew Dr S J Kane Mr S Modi (resigned 13 September 2024) Mr J Shah
Company registered number	07900439
Company name	Stanborough School
Principal and registered office	Lemsford Lane Welwyn Garden City Hertfordshire AL8 6YR
Company secretary	Ms C V Hodsdon
Chief executive officer	Ms M M John
Senior management team	Merry John, Headteacher Zoe Armitage, Deputy Headteacher Tim Braybook, Deputy Headteacher Karen Ashley, School Business Manager Ellen Daplyn, Assistant Headteacher (Resigned 21/04/2025) Adam Green, Assistant Headteacher Sharon Humphries, Assistant Headteacher Jessica Vlijter, Assistant Headteacher Sumeet Modi, Assistant Headteacher (Appointed 09/06/2025) Govin Persand, Assistant Headteacher

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

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

Bankers Lloyds TSB
PO Box 1000
Hitchin
Hertfordshire
BX1 1LT

Insignis Asset Management Ltd
St Johns Innovation Centre
Cawley Road
Cambridge
CB4 0WS

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Stanborough School (the Academy, the Trust or the Charitable Company) for the year ended 31 August 2025. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates an Academy School for pupils aged 11-18 serving a catchment area in Welwyn Garden City and the surrounding area. It has a pupil capacity of 1,419 and had a roll of 1,260 in the 2024-2025 school census.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Trustees of Stanborough School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Stanborough School.

Details of the Trustees who served during the year ending 31 August 2025, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are 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.

c. Trustees' indemnities

In accordance with normal commercial practice the Academy has opted into the Department for Education's risk protection arrangement (RPA) to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim and details of the costs are disclosed in Note 13 to the accounts.

d. Method of recruitment and appointment or election of Trustees

The arrangements are as set out in the Articles of Association and Funding Agreement. The Articles make provision for at least 14 Trustees (a minimum of 5 Parents, 3 Staff, 5 community Trustees plus the Headteacher).

All Trustees serve a four year term, although they can be re-elected in a similar or different capacity once their term of office ends. Community Trustees are appointed by the Board of Trustees on the basis of either their previous involvement with the School or their understanding of issues likely to be relevant to the School's community. Parent Trustees are elected by the parents of students at the School. Staff Trustees are elected by the staff within the School. The Headteacher is an ex officio member of the Board of Trustees.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

All Trustees undergo induction training on appointment and they then continue to attend training courses and other events organised by Herts for Learning or other bodies so that they keep up to date with what is happening generally within both the national and local educational sector, and their responsibilities within the Governing Body. One Trustee is designated as the Governor Development Coordinator and they are responsible for overseeing training and development needs. Trustees also undertake to make regular visits to the School to improve their understanding and to offer guidance and support.

f. Organisational structure

The governance of the Academy is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees sets the Vision and the Strategy, including the ethos of the School, and keeps this under review; approves the budget and determines how the budget should be spent – this is a legal responsibility; decides the number of staff, and the pay policy; establishes and reviews policies; and agrees the performance objectives of the Headteacher with the Hertfordshire Improvement Partner, and reviews them.

The Board of Trustees also ensures that the School promotes high standards of educational achievement; that the School meets its community responsibility, and accounts for the School's performance, both financially and academically. The Board of Trustee has two main Committees: Finance and Resources and Standards and Achievement.

There is also a Management of Risk Committee and a Student Discipline Committee which meet as and when required. Each of the main Committees meets at least once a term. The full Board of Trustees meets four times a year. In addition to their Committee work various Trustees take a responsibility for certain aspects of the School such as Safeguarding Children, Special Educational Needs and Disabilities, and Children Looked After, Community Relations, Website and communication with parents.

The Senior Leadership Team (SLT) controls the Academy at an executive level implementing policies and reporting to the Trustees. In particular this entails organising staff, resources and students. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following a vetting and safeguarding recruitment process.

The Headteacher is the Accounting Officer of the Academy and has overall responsibility for the day to day financial management of the Charitable Company. The Headteacher has delegated responsibility for low values of expenditure to specific budget holders who are responsible for managing their own departments within their allocated budgets. A system of financial controls is in place to manage this process.

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

Structure, governance and management (continued)

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

Key management personnel include Academy Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day to day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member and their performance each year. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment, appraisal and pay policies.

All amendments to key management's pay and remuneration is approved by the appropriate sub committee and ratified by the Board of Trustees.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	7,689,623
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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STANBOROUGH SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required.

Objectives and activities

a. Objects and aims

The principal object and aim of the Charitable Company is the operation of the School to provide free education and care for pupils of different abilities between the ages of 11 and 18. This aim is encapsulated within the 'mission statement':

"Stanborough School will be a School that works within its community to achieve success for all by striving for, and achieving, strong examination results with dedicated specialist staff teaching a curriculum that is suited to students with a wide range of capabilities, within an environment that delivers a unique, positive and enjoyable experience which is reflected by the School's Four Principles of "High Expectations, Quality Learning, Mutual Respect and Success for All".

b. Objectives, strategies and activities

During the last 7 years, the school has worked towards these aims by ensuring the staff provide the very best quality of teaching and learning to their students and are supported to achieve these aims. We strive to ensure that all staff are supported in terms of their well-being.

We work very hard to ensure that the students are supported pastorally in terms of the well-being and mental health but also in terms of their behaviour.

c. Public benefit

The Trustees believe that by working towards the objects and aims of the School as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

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

Strategic report

Achievements and performance

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra curricular activities; developed and retained suitable staff and guided students in suitable progression when they left the School.

Specific achievements were as follows:

The outcomes have continued to be positive and above national in terms of attainment at GCSE and A levels. The A level outcomes continue to be extremely positive. The school also secured an OFSTED grading of Good in January 2023. The SLT are preparing for the next OFSTED inspection under the new framework which will be anytime after January 2027.

The school continues to be the most popular in the Welwyn and Hatfield area with the greatest number of applications. The school has also introduced a Music Aptitude Test. 10% of places from Sept. 2026 are reserved for students who have got through the two Music Aptitude Tests.

a. Key performance indicators

The Trustees receive regular information at each Committee meeting to enable them to monitor the performance of the School compared to aims, strategies and financial budgets.

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2024-2025 were 1,260.

Another key financial performance indicator is staffing costs as a percentage of total income. For 2024-2025 this was 77.3% (excluding DSPL Income). The Board of Trustees is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures all approved by the Board.

The Finance and Resources Committee also monitor all other income and expenditure, for example premises costs, capitation spend for curriculum departments, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately

b. Going concern

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

Financial review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Department for Education (DfE). For the year ended 31 August 2025 the Trust received £7,952,987 of GAG and 16-19 funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education. During the year the Trust spent £9,945,137 on general running costs and transferred £223,269 to support capital new build and improvement projects on the School site. The Academy brought forward from 2023-2024 £434,129 restricted funds excluding pension reserves and £733,617 unrestricted funding. The carry forward into 2025/26 is £273,581 restricted funding excluding pension reserves and £945,084 unrestricted funding.

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

Strategic report (continued)

The pension valuation conducted by the Academy's actuary showed that the net present value of the Local Government Pension Scheme (LGPS) obligation was an asset of £913,000 at the year end, which comprised of the fair value of assets of £5,399,000 and the fair value of liabilities of £4,486,000. However, no net pension asset has been recognised in accordance with FRS102 on the basis that the asset is not expected to lead to a reduction in future contributions or a refund in contributions for the Academy.

As a result, an asset ceiling cap has been applied and the carrying value in respect of the pension scheme in the balance sheet is recorded as £Nil.

a. Reserves policy

The Trustees are aware of the requirement to balance current and future needs. Although the Trustees continue to aim to set a balanced budget with annual income balancing annual expenditure, this has not always been possible in recent years and there was a small deficit of £46k at budgeting stage for 2024-2025 but due to careful management of the finances, income did exceed expenditure for the year. 2025-26 has a small in year deficit due to expanding student numbers but there is sufficient in revenue reserves as this deficit was anticipated. Therefore, the Trustees monitor estimated year end carry forward figures via the monthly reports from the Business Manager. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose. This ensures that any necessary cutbacks and reductions can be made to ensure a balanced budget.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £945,084.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2025 was £1,218,665.

The cash balance of the Trust has been healthy all year, ending the year with a balance of £2,031,589. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. The Trustees monitor cash flow as part of the committee Business Manager reports and ensure that we can cover short term cash flow variances.

b. Investment policy

An Investment Policy was approved by the Board of Trustees on 8th October 2024 and is reviewed annually.

The aim of the policy is to ensure funds that the Academy does not immediately need to cover anticipated expenditure are invested to maximise the Academy's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

c. Principal risks and uncertainties

The Trustees maintain a risk register identifying the major risks to which the Academy is exposed and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Finance and Resources Committee meeting. The principal risks facing the Trust are at an operational level and are addressed by its systems and by internal financial and other controls.

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

Fundraising

The Academy did not hold fundraising events during the year. The Academy does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of fundraising events.

Plans for future periods

The school will continue to raise standards for all students. The focus this year will be on the continued development of teaching and learning with an ongoing drive to ensure that all students secure the best outcomes to support them in the next stage of their education. The school has secured an OFSTED grading of "Good" and is continuing to progress towards securing an exceptional quality of Education for the students.

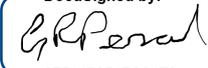
The school will also continue to work with local schools and other organisations in order to provide students with a wide range of opportunities for their learning. We are part of the Challenge Partners group of schools as well as part of the PIXL (partners in Excellence) schools. This collaboration and partnership is key to supporting the leaders in moving the school forward.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11-12-2025 and signed on its behalf by:

DocuSigned by:

0754179517C24F9.....

Mr G R Persaud
(Chair of Trustees)

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Stanborough School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Ms J W Broderick	2	4
Ms J L Cranham	3	4
Mr J P Hickey	3	4
Mr L V Hirani	4	4
Mr P Miles	3	4
Mr G T Mossman	4	4
Mr G R Persaud	4	4
Ms S A Taylor	3	4
Mr A S Wadley	3	4
Ms M M John, Head Teacher	4	4
Ms J Ikeagwu	3	4
Mr A Mathew	3	4
Dr S J Kane	2	4
Mr S Modi (resigned 13th September 2024)	0	0
Mr J Shah	2	4

Elections took place in October 2024 for positions as Chair and Vice Chair for the Board of Trustees as well as the Finance and Resource Sub Committee, Standards and Achievement Sub Committee and the Personnel Sub Committee.

There are 5 Members of the Academy who meet once a year and are critical friends to the Trustees.

Trustee visits to the school were in support of annual departmental reviews for subject areas that they act as a Departmental Link for the Full Governing Body. Trustees have also established termly visits to review the key areas of Safeguarding, SEND/CLA and Health & Safety.

As a result the external review of Governance, the Board has increased the challenge and accountability of the work of the Headteacher and her team ensuring there is greater integrity in their work.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board has recognised the need for increased expertise in order to hold the School to account. To this end there has been a drive to ensure all Trustees are trained to meet the demands of their area of responsibility.

Data representing the working performance of the School is interrogated on a termly basis at committee and board level. These are compared to data from the previous 2 years to measure progress and there is also benchmarking to ensure context is provided.

The operations of the Board are scaffolded by the Articles of Association and the DfE Governance Handbook October 2020. The operations of the committees are updated annually by their work plans with regard to their Terms Of Reference.

Declarations of pecuniary interest are completed and a register of all interests is held. At all meetings, Trustees are asked to declare any interests. The finance team hold a list of the company names on the register and if there is a request for any of these companies to be used, they will not process but will refer to the School Business Manager and Headteacher initially. If there should be a decision to proceed, then prior DfE approval would be requested.

The Board of Trustees has met formally four times during the year. The board is satisfied that through the use of sub committees it maintains effective oversight of funds.

The Finance and Resources Committee is a sub committee of the main Board of Trustees. Its purpose is to oversee all aspects of the Academy's finances, including the School budget setting and monitoring, compliance with the Academies Financial Handbook and all aspects of the audit function.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ms J W Broderick	4	6
Mr G Persaud	5	6
Mr J Hickey	5	6
Mr P Miles	5	6
Mr A Wadley	5	6
Mrs M M John	6	6
Mr J Shah	3	6
Mr A Mathew	5	6
Mr L V Hirani	4	6

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

Regular benchmarking against other schools (both locally and nationally) to ensure that staffing expenditure is in line with similar schools. Job roles are reviewed against other schools, in particular the grade to ensure that posts are "pitched" at the correct level before achieving the best calibre of candidate for that role.

STANBOROUGH SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

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

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included Governance, Financial Management and Reporting, Banking, Payroll, Income and Expenditure.

Twice yearly, the internal auditor reports to the Board of Trustees through the Finance and Resources committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of their work.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

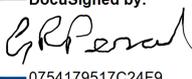
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

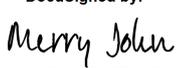
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

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

DocuSigned by:

0754179517C24F9.....
Mr G R Persaud
Chair of Trustees
Date: 11-12-2025

DocuSigned by:

264D984362F8495.....
Ms M M John
Accounting Officer
13-12-2025

STANBOROUGH SCHOOL
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Stanborough School I have considered my responsibility to notify the Academy Board of Trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2024.

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

DocuSigned by:

Merry John

264D984362F8495.....

Mrs M M John
Accounting Officer
Date: 13-12-2025

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

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

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

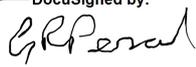
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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

DocuSigned by:

0754179647024F9.....
Mr G R Persaud
(Chair of Trustees)
Date: 11-12-2025

DocuSigned by:

264D984362F8495.....
Mrs M M John
Accounting Officer
13-12-2025

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

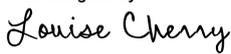
We also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2024 to 2025 and relevant tax legislation.

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

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

Use of our report

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

DocuSigned by:

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Louise Cherry ACA (Senior Statutory Auditor)

for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 15-12-2025

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 23rd October 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Stanborough School during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Stanborough School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Stanborough School's funding agreement with the Secretary of State for Education dated 1st February 2012 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

The work undertaken to draw our conclusion includes:

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

Conclusion

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

Signed by:

Hillier Hopkins LLP

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

Date: 15-12-2025

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	14,814	-	26,774	41,588	40,280
Other trading activities		121,076	-	-	121,076	117,855
Investments	6	62,984	1,000	-	63,984	57,649
Charitable activities		521,310	9,513,141	-	10,034,451	8,566,178
Total income		720,184	9,514,141	26,774	10,261,099	8,781,962
Expenditure on:						
Charitable activities		509,537	9,435,600	733,434	10,678,571	9,073,910
Total expenditure		509,537	9,435,600	733,434	10,678,571	9,073,910
Net income/(expenditure)		210,647	78,541	(706,660)	(417,472)	(291,948)
Transfers between funds	18	820	(224,089)	223,269	-	-
Net movement in funds before other recognised gains/(losses)		211,467	(145,548)	(483,391)	(417,472)	(291,948)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	1,002,000	-	1,002,000	172,000
Pension surplus not recognised	24	-	(913,000)	-	(913,000)	-
Net movement in funds		211,467	(56,548)	(483,391)	(328,472)	(119,948)

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Reconciliation of funds:					
Total funds brought forward	733,617	330,129	9,172,628	10,236,374	10,356,322
Net movement in funds	211,467	(56,548)	(483,391)	(328,472)	(119,948)
Total funds carried forward	<u>945,084</u>	<u>273,581</u>	<u>8,689,237</u>	<u>9,907,902</u>	<u>10,236,374</u>

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

The notes on pages 27 to 51 form part of these financial statements.

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07900439

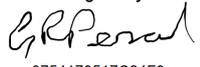
BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	8,564,057	9,046,628
Current assets			
Debtors	15	367,724	310,467
Cash at bank and in hand		2,031,589	1,936,340
		<u>2,399,313</u>	<u>2,246,807</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(972,296)	(842,150)
Net current assets		<u>1,427,017</u>	<u>1,404,657</u>
Total assets less current liabilities		<u>9,991,074</u>	<u>10,451,285</u>
Creditors: amounts falling due after more than one year	17	(83,172)	(110,911)
Net assets excluding pension asset / liability		<u>9,907,902</u>	<u>10,340,374</u>
Defined benefit pension scheme asset / liability	24	-	(104,000)
Total net assets		<u><u>9,907,902</u></u>	<u><u>10,236,374</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	8,689,237	9,172,628
Restricted income funds	18	273,581	434,129
Restricted funds excluding pension asset	18	8,962,818	9,606,757
Pension reserve	18	-	(104,000)
Total restricted funds	18	<u>8,962,818</u>	<u>9,502,757</u>
Unrestricted income funds	18	<u>945,084</u>	<u>733,617</u>
Total funds		<u><u>9,907,902</u></u>	<u><u>10,236,374</u></u>

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07900439

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 22 to 51 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:

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Mr G R Persaud
(Chair of Trustees)

Date: 11-12-2025

The notes on pages 27 to 51 form part of these financial statements.

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	20	256,354	137,374
Cash flows from investing activities			
	21	(161,105)	(254,971)
Change in cash and cash equivalents in the year		95,249	(117,597)
Cash and cash equivalents at the beginning of the year		1,936,340	2,053,937
Cash and cash equivalents at the end of the year	22, 23	2,031,589	1,936,340

The notes on pages 27 to 51 form part of these financial statements

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy'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 has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

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

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

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

• **Donations**

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

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

• **Other income**

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

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 Interest receivable

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

1.7 Tangible fixed assets

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

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

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% & 5% straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 33.3% straight line
Motor vehicles	- 25% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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.

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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

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

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

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The asset on 31 August 2025 was £913,000. Note 22 includes details of the effects of changes in the key assumptions on the liability. As the present value of the defined benefit obligation at the reporting date is less than the fair value of the fair value of the plan assets, the plan has a notional surplus. As the Trustees do not consider that the Academy Trust will be able to recover the surplus either through reduced contributions in the future or through reduced refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS102

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	14,814	1,585	16,399	14,834
Government grants	-	25,189	25,189	25,446
	<u>14,814</u>	<u>26,774</u>	<u>41,588</u>	<u>40,280</u>
<i>Total 2024</i>	<u>12,634</u>	<u>27,646</u>	<u>40,280</u>	

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

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational Activities				
DfE grants				
General Annual Grant (GAG)	-	6,879,550	6,879,550	6,058,794
Other DfE grants				
Pupil Premium	-	242,587	242,587	220,327
Rates Relief	-	38,613	38,613	36,828
Teachers Pay	-	118,539	118,539	113,309
Teachers Pension	-	146,500	146,500	100,052
16-19 Funding	-	1,073,437	1,073,437	866,118
Mainstream schools additional grant (MSAG)/Supplementary grant	-	-	-	214,312
Others	-	314,469	314,469	16,405
	-	8,813,695	8,813,695	7,626,145
Other Government grants				
SEN	-	305,292	305,292	228,812
Other local authority income	-	161,829	161,829	385,490
Other government	-	48,592	48,592	500
	-	515,713	515,713	614,802
Other income from the Academy's educational activities	521,310	183,733	705,043	268,513
COVID-19 additional funding (DfE)				
Catch-up Premium	-	-	-	56,718
	-	-	-	56,718
Total 2025	521,310	9,513,141	10,034,451	8,566,178
<i>Total 2024</i>	<i>101,962</i>	<i>8,464,216</i>	<i>8,566,178</i>	

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Hire of facilities	99,296	99,296	98,811
Rental income	1,265	1,265	1,265
Other income	15,257	15,257	17,779
Other trading income	5,258	5,258	-
Total 2025	<u>121,076</u>	<u>121,076</u>	<u>117,855</u>
<i>Total 2024</i>	<u>117,855</u>	<u>117,855</u>	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest	62,984	-	62,984	57,649
Pension income	-	1,000	1,000	-
Total 2025	<u>62,984</u>	<u>1,000</u>	<u>63,984</u>	<u>57,649</u>

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FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total 2024 £</i>
Educational Activities:					
Direct costs	6,817,209	-	763,544	7,580,753	6,658,049
Allocated support costs	872,414	1,402,753	822,651	3,097,818	2,415,861
Total 2025	<u>7,689,623</u>	<u>1,402,753</u>	<u>1,586,195</u>	<u>10,678,571</u>	<u>9,073,910</u>
<i>Total 2024</i>	<u>6,748,424</u>	<u>1,284,538</u>	<u>1,040,948</u>	<u>9,073,910</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational Activities	7,580,753	3,097,818	10,678,571	9,059,910
<i>Total 2024</i>	<u>6,644,049</u>	<u>2,415,861</u>	<u>9,059,910</u>	

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	872,414	872,414	752,663
Depreciation	677,207	677,207	644,183
Support Staff Costs	7,000	7,000	12,858
Technology Costs	101,463	101,463	90,830
Premises Costs	821,356	821,356	707,894
Other support costs	587,140	587,140	188,933
Governance costs	22,931	22,931	18,349
Legal costs	8,307	8,307	151
Total 2025	<u>3,097,818</u>	<u>3,097,818</u>	<u>2,415,861</u>
<i>Total 2024</i>	<u>2,415,861</u>	<u>2,415,861</u>	

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

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total	Individual items above £5,000	
	£	Amount	Reason
		£	
Unrecoverable debts	537	-	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025	2024
	£	£
Operating lease rentals	10,579	7,693
Depreciation of tangible fixed assets	733,434	695,136
Fees paid to auditors for:		
- audit	15,300	13,300
- other services	2,400	3,050
	733,434	695,136

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	5,411,189	4,803,859
Social security costs	605,445	463,297
Pension costs	1,343,906	1,081,970
	7,360,540	6,349,126
Agency staff costs	329,083	399,298
	7,689,623	6,748,424

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

11. Staff (continued)

b. Staff numbers

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

	2025	<i>2024</i>
	No.	<i>No.</i>
Teachers	75	<i>70</i>
Admin and support	80	<i>72</i>
Management	9	<i>8</i>
	164	<i>150</i>
	164	<i>150</i>

c. Higher paid staff

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

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	11	<i>4</i>
In the band £70,001 - £80,000	4	<i>3</i>
In the band £90,001 - £100,000	2	<i>2</i>
In the band £120,001 - £130,000	1	<i>1</i>
	18	<i>10</i>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,060,931 (2024 - £1,055,636).

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

12. Trustees' remuneration and expenses

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

		2025	2024
		£	£
Ms M M John, Head Teacher	Remuneration	125,000 - 130,000	<i>120,000 - 125,000</i>
	Pension contributions paid	35,000 - 40,000	<i>30,000 - 35,000</i>

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

13. Trustees' and Officers' insurance

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

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

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	14,781,481	601,390	416,278	15,500	15,814,649
Additions	-	96,488	108,585	45,790	250,863
Disposals	-	(6,403)	(850)	-	(7,253)
At 31 August 2025	<u>14,781,481</u>	<u>691,475</u>	<u>524,013</u>	<u>61,290</u>	<u>16,058,259</u>
Depreciation					
At 1 September 2024	6,048,653	394,962	308,906	15,500	6,768,021
Charge for the year	581,397	84,362	56,227	11,448	733,434
On disposals	-	(6,403)	(850)	-	(7,253)
At 31 August 2025	<u>6,630,050</u>	<u>472,921</u>	<u>364,283</u>	<u>26,948</u>	<u>7,494,202</u>
Net book value					
At 31 August 2025	<u>8,151,431</u>	<u>218,554</u>	<u>159,730</u>	<u>34,342</u>	<u>8,564,057</u>
At 31 August 2024	<u>8,732,828</u>	<u>206,428</u>	<u>107,372</u>	-	<u>9,046,628</u>

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	2,046	1,510
Other debtors	107,103	124,258
Prepayments and accrued income	258,575	184,699
	<u>367,724</u>	<u>310,467</u>

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16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other loans	12,525	12,525
Trade creditors	310,735	385,594
Other taxation and social security	147,228	113,951
Other creditors	162,903	133,082
Accruals and deferred income	338,905	196,998
	972,296	842,150
	972,296	842,150
	2025	2024
	£	£
Deferred income at 1 September 2024	40,655	55,895
Resources deferred during the year	76,589	40,655
Amounts released from previous periods	(40,655)	(55,895)
	76,589	40,655
	76,589	40,655

Deferred income at the year end relates to Grant income for the 2025-26 academic year received in advance such as rates reclaim.

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

	2025	2024
	£	£
Other loans	67,677	80,202
Other creditors	15,495	30,709
	83,172	110,911
	83,172	110,911

Loans of £67,677 (2024 - £80,202) are from the ESFA under the Condition Improvement Fund.

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

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	733,617	720,184	(509,537)	820	-	945,084
Restricted general funds						
GAG	342,005	6,879,550	(6,830,402)	(224,739)	-	166,414
Pupil Premium	-	242,587	(242,587)	-	-	-
Other ESFA grants	-	618,121	(618,121)	-	-	-
Other government grants	-	360,182	(360,182)	-	-	-
Restricted donations	1,630	-	(603)	650	-	1,677
16-19 Funding	-	1,073,437	(1,073,437)	-	-	-
Other Income	-	120,748	(120,748)	-	-	-
Support Family Work	90,427	177,375	(162,346)	-	-	105,456
School Sports Coordinator	-	41,141	(41,141)	-	-	-
Young Carers Grant	67	-	(33)	-	-	34
Pension reserve	(104,000)	1,000	14,000	-	89,000	-
	330,129	9,514,141	(9,435,600)	(224,089)	89,000	273,581

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

18. Statement of funds (continued)

Restricted fixed asset funds						
Fixed Assets	9,046,628	1,585	(733,434)	249,278	-	8,564,057
Income for expansion	126,000	-	-	(820)	-	125,180
DFC	-	25,189	-	(25,189)	-	-
	9,172,628	26,774	(733,434)	223,269	-	8,689,237
Total Restricted funds	9,502,757	9,540,915	(10,169,034)	(820)	89,000	8,962,818
Total funds	10,236,374	10,261,099	(10,678,571)	-	89,000	9,907,902

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academy. The transfer of unrestricted funds to the GAG restricted fund represents the spending of unrestricted monies for the normal running costs of the academy.

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

Other DfE grants represents the funding received from the DfE which is restricted in nature.

Support Family Work Income represents income from the Local Authority, Hertfordshire County Council, HCC Schools and local Academy schools for the provision of services of School Support Family Workers.

The pension reserve represents the net deficit on the LGPS defined benefit pension scheme.

The restricted fixed asset fund includes the leasehold property and all other fixed assets. Depreciation charged on the assets is allocated to the fund. The transfer of unrestricted funds to the fixed asset reserve fund represents the spending of unrestricted monies for fixed asset additions.

Income from Expansion represents funding for the Local Authority, Hertfordshire County Council, for the planned expansion project.

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

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

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds	555,379	290,100	(111,862)	-	-	733,617
Restricted general funds						
GAG	332,866	6,058,794	(5,862,707)	(186,948)	-	342,005
Pupil Premium	-	220,327	(220,327)	-	-	-
Other ESFA grants	-	252,689	(252,689)	-	-	-
Other government grants	-	443,840	(443,840)	-	-	-
Restricted donations	1,620	10	-	-	-	1,630
16-19 Funding	-	866,118	(866,118)	-	-	-
MSAG	-	214,312	(214,312)	-	-	-
Covid Catch Up	-	56,718	(56,718)	-	-	-
Other Income	339	122,024	(122,363)	-	-	-
Support Family Work	81,932	174,262	(165,767)	-	-	90,427
School Sports Coordinator	2,477	41,150	(43,627)	-	-	-
NTP Grant	-	13,905	(13,905)	-	-	-
Young Carers Grant	-	67	-	-	-	67
Pension reserve	(272,000)	-	(4,000)	-	172,000	(104,000)
	<u>147,234</u>	<u>8,464,216</u>	<u>(8,266,373)</u>	<u>(186,948)</u>	<u>172,000</u>	<u>330,129</u>

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

**Restricted
fixed asset
funds**

Fixed Assets	9,402,037	27,646	(695,675)	312,620	-	9,046,628
Income for expansion	247,398	-	-	(121,398)	-	126,000
Capital energy grant	4,274	-	-	(4,274)	-	-
	<u>9,653,709</u>	<u>27,646</u>	<u>(695,675)</u>	<u>186,948</u>	<u>-</u>	<u>9,172,628</u>
Total Restricted funds	<u>9,800,943</u>	<u>8,491,862</u>	<u>(8,962,048)</u>	<u>-</u>	<u>172,000</u>	<u>9,502,757</u>
Total funds	<u><u>10,356,322</u></u>	<u><u>8,781,962</u></u>	<u><u>(9,073,910)</u></u>	<u><u>-</u></u>	<u><u>172,000</u></u>	<u><u>10,236,374</u></u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	8,564,057	8,564,057
Current assets	1,917,380	356,753	125,180	2,399,313
Creditors due within one year	-	(972,296)	-	(972,296)
Creditors due in more than one year	-	(83,172)	-	(83,172)
Difference	(972,296)	972,296	-	-
Total	<u><u>945,084</u></u>	<u><u>273,581</u></u>	<u><u>8,689,237</u></u>	<u><u>9,907,902</u></u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	9,046,628	9,046,628
Current assets	1,686,678	434,129	126,000	2,246,807
Creditors due within one year	(842,150)	-	-	(842,150)
Creditors due in more than one year	(110,911)	-	-	(110,911)
Provisions for liabilities and charges	-	(104,000)	-	(104,000)
Total	733,617	330,129	9,172,628	10,236,374

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(417,472)	(291,948)
Adjustments for:		
Depreciation	733,434	695,136
Capital grants from DfE and other capital income	(26,774)	(27,646)
Interest receivable	(62,984)	(57,649)
Loss on disposal	-	539
Increase in debtors	(57,257)	(165,642)
Increase/(decrease) in creditors	102,407	(19,416)
Pension Adjustment	(15,000)	4,000
Net cash provided by operating activities	256,354	137,374

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FOR THE YEAR ENDED 31 AUGUST 2025

21. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	62,984	57,649
Purchase of tangible fixed assets	(250,863)	(340,266)
Capital grants from DfE Group	26,774	27,646
Net cash used in investing activities	(161,105)	(254,971)

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	2,031,589	1,936,340

23. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,936,340	95,249	2,031,589
Debt due within 1 year	(12,525)	-	(12,525)
Debt due after 1 year	(80,202)	12,525	(67,677)
	1,843,613	107,774	1,951,387

24. Pension commitments

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

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

Contributions amounting to £153,819 were payable to the schemes at 31 August 2025 (2024 - £131,694) and are included within creditors.

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

24. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The next valuation result is due to be implemented from 1 April 2026.

The employer's pension costs paid to TPS in the year amounted to £1,074,379 (2024 - £846,003).

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

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

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FOR THE YEAR ENDED 31 AUGUST 2025

24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £362,000 (2024 - £310,000), of which employer's contributions totalled £282,000 (2024 - £243,000) and employees' contributions totalled £80,000 (2024 - £67,000). The agreed contribution rates for future years are 21.65 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 2 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.50	3.15
Rate of increase for pensions in payment/inflation	2.5	2.65
Discount rate for scheme liabilities	5.95	5

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	22.6	21.2
Females	24.5	24.7
<i>Retiring in 20 years</i>		
Males	24.2	20.7
Females	26.2	25.4

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Sensitivity analysis

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	(81)	<i>(100)</i>
Discount rate -0.1%	82	<i>100</i>
Mortality assumption - 1 year increase	111	<i>197</i>
Mortality assumption - 1 year decrease	(109)	<i>(197)</i>
CPI rate +0.1%	81	<i>100</i>
CPI rate -0.1%	(82)	<i>(100)</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August	<i>2024</i>
	2025	<i>2024</i>
	£	<i>£</i>
Equities	3,231,000	<i>2,801,400</i>
Corporate bonds	1,224,000	<i>1,304,100</i>
Property	800,000	<i>579,600</i>
Cash and other liquid assets	144,000	<i>144,900</i>
Total market value of assets	5,399,000	<i>4,830,000</i>

The actual return on scheme assets was £1,002,000 (*2024 - £172,000*).

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

	2025	<i>2024</i>
	£	<i>£</i>
Current service cost	(268,000)	<i>(233,000)</i>
Interest income	247,000	<i>225,000</i>
Interest cost	(246,000)	<i>(239,000)</i>
Total amount recognised in the Statement of Financial Activities	(267,000)	<i>(247,000)</i>

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24. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	4,934,000	4,488,000
Current service cost	268,000	233,000
Interest cost	246,000	239,000
Employee contributions	80,000	67,000
Actuarial gains	(919,000)	(7,000)
Benefits paid	(123,000)	(86,000)
At 31 August	4,486,000	4,934,000

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

	2025 £	2024 £
At 1 September	4,830,000	4,216,000
Interest income	247,000	225,000
Actuarial gains	83,000	165,000
Employer contributions	282,000	243,000
Employee contributions	80,000	67,000
Benefits paid	(123,000)	(86,000)
At 31 August	5,399,000	4,830,000

The Academy has an unrecognised surplus of £913,000 (2024 - £ -) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

25. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	4,933	5,201
Later than 1 year and not later than 5 years	2,242	2,795
	7,175	7,996

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26. Members' liability

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

27. Related party transactions

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

28. Agency arrangements

The Academy distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the Academy received £4,534 (2024 - £3,848) and disbursed £2,243 (2024 - £3,981) from the fund. There is £2,291 (2024 - £nil) included in other creditors relating to undistributed funds that are repayable to the DfE if not utilised within 12 months.

The Academy operates a Bring Your Own Device (BYOD) programme for students and acts as an agent for Freedom Tech. In the accounting period ending 31 August 2025 the Academy received £72,147 (2024 - £71,408) and disbursed £79,805 (2024 - £50,465) from the fund. There is £23,051 (2024 - £30,709) included in other creditors relating to undistributed funds that are repayable if not utilised.