

Chiddingstone Church of England School

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 August 2022



Chiddingstone Church of England School
(A company limited by guarantee)

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Reference and Administrative Details For the Year Ended 31 August 2022

Members	Christopher Darlington Molly Ward Andrew Wilkinson
Trustees	Christopher Darlington (Chairman) * Molly Ward (Vice Chairman) Rachel Streatfeild (Headteacher and Accounting Officer)* Andrew Wilkinson (Chairman Finance Committee)* Victoria Back Susanna Braid (appointed 5 October 2021) Joanna Clare (staff trustee) (resigned 30 November 2021) Kate Haysom (staff trustee) (appointed 30 November 2021) Christian Haysom (staff trustee) (appointed 30 November 2021, resigned 31 July 2022) Claire Ward Jerome Basdeo Verity French (parent trustee) Joel Hopwood (parent trustee) Sally Musson (Foundation trustee) Helen Jane Cooper Rupert Fleming * Rosemary Hester (appointed 16 November 2022)
	* Members of the Finance Committee
Company registered number	07800664 (England and Wales)
Principal and registered office	Chiddingstone Edenbridge Kent TN8 7AH
Senior management team:	Rachel Streatfeild: Accounting Officer and Headteacher Lucy Ralph: Deputy Head Sarah Wetz: Deputy Head Louise Clarke: Finance Manager
Independent auditors	UHY Kent LLP t/a UHY Hacker Young Chartered Accountants, Statutory Auditors Thames House Roman Square Sittingbourne Kent ME10 4BJ
Bankers	Natwest 12 Station Road East Oxted Surrey RN8 0PR
Solicitors	Brachers Ltd Somerfield House 59 London Road Maidstone Kent ME16 8JH

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Trustees' Report For the Year Ended 31 August 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates as a primary school in Chiddingstone Kent. It is a single academy trust and had a roll 209 on the October 2021 school census.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust. The trustees of Chiddingstone Church of England School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Chiddingstone Church of England School.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

The academy trust maintains trustees' and officers' liability insurance which gives appropriate cover for any legal action brought against its trustees. The academy trust has also granted indemnities to each of its trustees and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the trustees or other officers may incur to third parties in the course of acting as trustees or officers of the academy trust.

Details of the insurance cover are provided in note 12 to the financial statements.

Method of Recruitment and Appointment or Election of Trustees

Arrangements for appointing Governors are set out in Chiddingstone Church of England School's Articles of Association. In addition, the Governing Body applies an agreed Skills Audit to identify areas of expertise needed which informs the recruitment of new Governors. Up to 10 Governors may be appointed by Members in addition to themselves. No more than one quarter of all Governors (including Member Governors) may be Church of England Foundation Governors and no more than one third may be Staff Governors. At least 2 must be Parent Governors nominated and elected by parents of Academy pupils. Members may appoint additionally up to 3 Co-Opted Governors.

Policies and procedures adopted for the induction and training of trustees

On appointment, Governors sign a Code of Practice for Governors, which includes a general statement of commitment, confidentiality and suspension/removal statements. They will also meet with the Chair/Headteacher to discuss their roles and responsibilities.

Appropriate documentation is provided including the agreed Governor Terms of Reference. Governors are asked to familiarise themselves with school policies, which are available on the website, or those applicable to any sub-committees of which they are members e.g. Finance Committee and Standards Committee.

Newly Appointed Governors are given the opportunity to attend induction training sessions via Kent County Council Leadership and Governance CPD.

Throughout the year, Governors attend training applicable to their role including: safeguarding, child protection, safer recruitment, Special Educational Needs and assessment.

Governors are also required to complete statutory training when appropriate.

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Organisational Structure

The Governing Body is responsible for the overall running of the school, including the appointment of the Headteacher and other teaching staff. The Governing Body meets six times per year and agrees and ratifies all school policies and the annual budget, through the Finance Committee. The Headteacher is the Accounting Officer of the Trust and the Governing Body delegates to the Headteacher responsibility for the day to day running of the school.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the academy trust comprise the trustees and senior leadership team as disclosed on page 1. The Governing Body confirms the membership of Chiddingstone Church of England School's Leadership Team.

The salary scales are determined by the Pay Committee for the Leadership Team, including the Headteacher, taking into due account the respective level of responsibilities, recruitment and retention issues, internal differentials throughout Chiddingstone Church of England School and affordability. Only Teaching staff can be paid on the Leadership Scale.

The Pay Committee reviews the salary scales for members of the Leadership Team as appropriate within the requirements of the Teachers' Pay and Conditions Document. Pay Reviews for Leadership posts are undertaken by the Pay Committee on an annual basis and no later than 31st December. Where pay progression is awarded this takes effect from 1st September and may be backdated where the pay determination has not been made by this date. Annual Pay progression within the salary scale of a Leadership post is not automatic.

The Pay Committee may request information from the performance appraisal review process as well as evidence of performance in other relevant areas to inform its decision. The Headteacher may advise the Pay Committee regarding the pay progression for other members of the Leadership Team, but will do so in accordance with the regulations and statutory guidance.

The Pay Committee is entitled to seek the advice of other relevant professionals regarding the pay progression of the Headteacher. Those on the Leadership Scale play a critical role in the life of Chiddingstone Church of England School. They inspire confidence in those around them and work with others to create a shared strategic vision which motivates pupils and staff. They take the lead in enhancing standards of teaching and learning value enthusiasm and innovation in others. They have the confidence and ability to make management and organisational decisions and ensure equity, access and entitlement to learning. To achieve progression, individuals on the Leadership Scale are required to have demonstrated sound evidence of sustained high quality of performance in the areas above.

To be fair and transparent, judgments must be properly rooted in evidence and there must have been a successful review of overall performance. A successful performance appraisal review, as prescribed by the appraisal regulations, will involve a performance appraisal management process of:

- Assessment against the relevant standards
- Performance objectives
- Classroom observation
- Other evidence

To ensure that there has been high quality performance, the performance appraisal will need to demonstrate that the employee has grown professionally by developing their leadership and (where relevant) their teaching practice is assessed at a consistently outstanding level

Total remuneration paid to senior management personnel is set out in note 11 (d).

Related Parties and other Connected Charities and Organisations

Parent Teacher Association (PTA)

This voluntary organisation raises funds for the school but retains control over the use of the funds it donates. It produces its own accounts for submission to the Charity Commission and the school does not exercise any control over it: accordingly, the financial reserves controlled by the PTA have not been consolidated into the Academy Trust balance sheet in these accounts but donations have been accounted for on a cash received basis. The Governors would like to record their thanks to parents and contributors to PTA fundraising events for donations totalling over £10,000 made to the school in this accounting period.

Enrichment Fund.

The Enrichment Fund exists to cover the cost of education trips and visits, which enrich the curriculum. Parents voluntarily contribute £25.00, per child, per annum, in addition to payments for specific off-site trips and visits. The school has this balancing account within these Academy Trust accounts.

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Trustees' Report For the Year Ended 31 August 2022

OBJECTIVES AND ACTIVITIES

'Educating for Life in all its Fullness'

At Chiddingstone Church of England School, we aim to provide a family orientated education underpinned by strong Christian values. Difference and diversity is celebrated, every child is valued and makes an important contribution to our unique school. Our vision, centred on the story of 'The Good Samaritan', sets high expectations for our children to help and support each other to achieve their potential, where all areas of achievement and success are recognised. In secure, happy and caring surroundings, our children are encouraged to explore their spirituality and develop their sense of responsibility to contribute to their local communities and as global citizens. Chiddingstone enables all children to flourish and live life to the full.

Objectives, Strategies and Activities

Whole school objectives for the academic year 2021-2022 were as follows:

- 1) Support the wellbeing and mental health of pupils and staff through the Headstart Resilience action plan:
Leadership and Management
Pupil Voice
Staff Development
- 2) Continued implementation of our 'Recovery Curriculum':
Whole school writing focus/project
Early Reading and Phonics
Targeted Literacy and Maths support for pupils working below age related expectations.
- 3) Implement the revised Cornerstones Maestro topic based curriculum to deliver Science and Foundation Subjects (History, Geography, DT, Art, Music) ensuring:
effective subject coverage, sequencing and progression of knowledge and skills
effective use of Curriculum Maestro assessment tool to support accurate teacher assessment of Science and Foundation Subjects.
development of foundation subject support roles to support creative curriculum leader in planning, delivery and monitoring of Curriculum Maestro.
- 4) Further development of Formative Assessment using Arbor:
all subjects to support valid teacher assessment.
development of EYFS assessment in line with new framework.
- 5) Effective use of Pupil Premium grant to close the gap of disadvantaged pupils and raise attainment of all pupils.
- 6) Whole school monitoring - further improve/re-implementation (post Covid-19 restrictions) of an effective annual cycle of leadership monitoring and governance.
- 7) Become a more eco-friendly, sustainable school as part of our commitment to 'The Global Goals for Sustainable Development'.

Public Benefit

The Governing Body has complied with their duty to have due regard to the guidance on public benefit by the Charity Commission.

STRATEGIC REPORT

Achievement and Performance

Evaluation of the School Improvement Plan ("SIP") 2021-2022. A robust system of School Improvement Plan Evaluation took place at the end of the academic year, involving SIP Priority Leads and Governors.

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For the Year Ended 31 August 2022

SIP PRIORITY 1: Support the wellbeing and mental health of pupils and staff through the Headstart Resilience action plan:

Leadership and Management

Pupil Voice

Staff Development

What has gone well?

- Overall, this has been an enlightening journey which has enabled us to build the foundations for the continued development of our wellbeing and mental health provision in school.
- The work of the Resilience Toolkit is complete and has been valuable in enabling us to collectively assess where we began, where we would like to be and what we needed to do to achieve this. The input from both governor and the church community enabled us to establish a reflective and accurate collective view of our progress across the 3 key areas.
- Leadership and Management: many new initiatives completed including a Wellbeing Governor and also a member of the SLT, further SLT training and development (trauma and attachment based), wellbeing policies in place and commitment to wellbeing through the SIP priority. Parent wellbeing event took place to foster wellbeing partnership.
- Pupil Voice: this has developed within school. Children now share in the outcomes from their Pupil Voice meetings, the most recent being the redesign of the playground markings, via the website and Instagram. Pupil Voice now has a prominent presence on the website and will continue to do so under the planned revised format.
- Staff Development: revised appraisal system, wellbeing policy and staff wellbeing survey all complete. Signposting now in place for staff and wellbeing mentor catches up with staff on an informal basis. Staff wellbeing events have begun and several more planned for the autumn, now restrictions are lifted.

What still needs to be done?

- Across all areas, there remains scope for further development. The Resilience Toolkit has enabled us to begin a process rather than complete it.
- Leadership and Management: to continue to promote wellbeing within all areas of our school. Develop the training offer to include Unconscious Bias training plus additional training options/ requests (including SLT) and review staff wellbeing regularly. To offer catch up wellbeing sessions at least 3 times each year.
- Pupil Voice: to continue to raise the profile of pupil Voice and to promote within the website. To explore ways in which Pupil Voice ambassadors can present their collective voices and also link with the wider church and local community.
- Staff Development: to regularly review staff wellbeing and to continue to demonstrate the whole school commitment to this. Consider training offer and also staff coaching sessions.

SIP PRIORITY 2: Continued implementation of our 'Recovery Curriculum':

Whole school writing focus/project

Early Reading and Phonics

Targeted Literacy and Maths support for pupils working below age related expectations.

What has gone well?

Writing

- End of KS1 Writing Expected Standard + at 63.4% (national data 57.9%) and Greater Depth Standard at 6.7% (national data 18%). This is significantly better than end of Year 1 Expected Standard + (16.7%). Progress is significant. KS1 results are higher than both local and national published performance data.
- End of KS2 Writing Expected Standard at 83.35% (national data 72.7%) and Greater Depth Standard at 33.3% (national data 12.8%). Results are well above national published performance data.
- Teaching staff meeting identified area of support required as teaching the skill of writing.
- Whole-school training 'Talk for Writing' delivered April 2022.
- All staff have progression skills documents to assist with planning and assessment.
- Support provided across Years 1, 2, 4 and 5 over the course of the year, focusing largely on Year 2 to assist in filling gaps as a result of lockdown and also to prepare for KS1 SATs.
- Catch-up groups across all year groups as required.
- Alan Peat Sentence-starters introduced in staff meeting and being used across the school.

Early Reading and Phonics

- Purchased Little Wandle Letters and Sounds Revised Systematic Synthetic Phonics Programme (SSP) in November 2021. Up and running from January 2022.
- Purchased Big Cat Collins fully decodable books to accompany the Little Wandle programme. Implemented from January 2022.
- All Year R and KS1 staff, and staff delivering the scheme to children in KS2 have been trained to deliver Letters and Sounds Revised.
- Information evening for delivered via Zoom to parents.
- Little Wandle Letters and Sounds programme focus on reading for pleasure with sharing books at home.

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- Scholastic Book Fair and World Book Day have raised funds to provide more texts for libraries and shared texts.
- EYFS and Year 1 staff report positively on Little Wandle Phonics teaching.
- Phonics Assessment results at end of EYFS and Year 1 indicated impact:
 - 83% of pupils met EYFS Literacy Goals (national data 68%). Of which 97% met Reading Early Learning Goal (ELG). This is significantly above published national performance data.
 - 97% Year 1 met passed phonics screening check (national data 75.5%). This is significantly above published national performance data

Reading

- End of KS1 Reading results: 76.6% of pupils met the Expected Standard + (national data 66.9%) with 23.3% working at the Greater Depth Standards (national data 18%).
- End of KS2 Reading results: 90% of pupils met the Expected Standard + (national data 74%) with 36% working at the Greater Depth Standard/Higher Score (national data 27.8%).
- Internal school data indicates that Age Related Expectations across the year groups is above 75%.

English Grammar, Punctuation and Spelling (GPS)

- End of KS2 GPS results: 86% of pupils met the Expected Standard + (national data 72%) with 46.7% working at the Greater Depth Standard/Higher Score (national data 28.3%). A significantly higher number of pupils achieved the higher score than nationally.

Maths

- Children are leaving the school at the end of Key Stage 2 with a very good understanding of the subject. 80% of pupils met the Expected Standard + (national data 71%) with 20% working at the Greater Depth Standard/Higher Score (national data 22.4%).
- End of KS1 data: 66.7% of pupils met the Expected Standards + (national data 66.7%) with 16.7% working at the Greater Depth Standard (national data 15.1%). Pupils are therefore working broadly in line with the national picture. However, the progress made from the end of Year 1 is positive – only 56% of pupils met the Expected Standard at the end of Y1.
- Monitoring and observations evidence that children are engaged and enjoying maths lessons.
- Identification of Yr2 pupils with severe gaps in learning due to Covid 19 and division of class with a formal structure. Use of 'Ready to Progress' NCTEM curriculum with this group had impact – all children ready for Y3 Maths Programme of Study (POS) in September 2022.
- The use of Arbor as a tool of formative assessment has helped more effective assessment for learning.
- Team teaching in Year 1 throughout the year to support teacher new to this year group.
- Parents were able to access home learning quickly when isolating using 'Maths No Problem' (MNP) on line tool.
- School have bought into MNP for the foundation stage to provide fidelity, sequencing and progression across whole school from EYFS to Year 6.
- Staff have accessed a variety of maths CPD sessions.
- Year 4 timetables check was completed formally for the first time. 70% achieving above 20/25.
- Pupils with greatest need were targeted for additional maths groups before school.
- Pupils who are working below their year group POS are supported at the correct level.
- Use of Maths No Problem 'Insights' assessment tool to target particular gaps for individuals/whole class.
- Use of 'Insights' has also helped reduce marking/staff time to support staff wellbeing.

What still needs to be done?

English

- Whole School Writing Focus as ARE % is lower across the school than all other subjects. This will be a school improvement priority for 2022-2023.
- Focus on specific year groups – Y3 and Y5 next year. This will be a school improvement priority for 2022-2023.
- Re-focus on Spellings.
- Look at a follow on reading scheme for Y2 to build on success of Early Reading and Phonics scheme implementation this year. This will be a school improvement priority for 2022-2023.

Maths

- Focus on Greater Depth Maths/extension maths to further progress of more able mathematicians - including maths in wider world (STEM).
- Support for Y3 and Y5 cohorts – school improvement priority for 2022-2023.
- Parent Engagement to support Maths at home - information evening.
- Implementation of the revised MNP curriculum in KS1 and KS2.
- Implementation of the new MNP Foundation Stage curriculum to ensure fidelity, sequencing and progression across the whole school.

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- Implementation of new pupil targets/next steps – school improvement priority for 2022-2023.

SIP PRIORITY 3: *Implement the revised Cornerstones Maestro topic based curriculum to deliver Science and Foundation Subjects (History, Geography, DT, Art, Music) ensuring:*
effective subject coverage, sequencing and progression of knowledge and skills
effective use of Curriculum Maestro assessment tool to support accurate teacher assessment of Science and Foundation Subjects.
development of foundation subject support roles to support creative curriculum leader in planning, delivery and monitoring of Curriculum Maestro.

What went well?

- Accomplished a full annual coverage of Curriculum Maestro so actual coverage and assessment systems are complete. This had not been possible since the new curriculum was implemented in 2019 due to the pandemic and periods of school closures.
- Consistent approach to presentation of creative curriculum in books, topic boards and class evidence topic books adopted.
- Subject support leads in place and deep dive training courses completed.
- Subject sequencing and progression documents in place.
- Monitoring of subject gaps and sequencing and progression of skills and knowledge completed by both subject support leads and creative curriculum lead.
- Governor foundation subject training completed and Governor subject monitoring/school visits have taken place.
- Long-term curriculum plans agreed and implemented.
- Staff training completed to refresh staff confidence on use of Curriculum Maestro.
- Consistency of approach improved including: Creative curriculum working walls in classrooms demonstrating what subject knowledge before, during and at the end of topic v afterward and interconnectivity of subjects and themes.

What still needs to be done?

- Continue development of subject leads. This needs to remain a focus for 2022-2023 to ensure they have a clear understanding of intended coverage, knowledge and skills sequencing/progression, actual coverage, assessment and monitoring processes. This will ensure that they are able to confidently lead a 'deep dive' into their subject under the Ofsted framework.
- Maestro have updated their science topics, which have a greater emphasis on sequencing knowledge and skills progression. These will need to be adopted into our creative curriculum for September 2022.
- Create subject knowledge progression trees to effectively map children's knowledge and skills acquired across key stages.
- Continue to further develop use of assessment tool on Curriculum Maestro to support accurate teacher assessment of Science and Foundation subjects.
- Continue to develop SLT knowledge of the Curriculum Maestro system to support monitoring of Science and Foundation Subjects.

SIP PRIORITY 4: *Further development of Formative Assessment using Arbor:*
all subjects to support valid teacher assessment.
development of EYFS assessment in line with new framework.

What went well?

- Data drops now in place three times a year (Terms 1, 3, 6), excluding Year 1 who just have two data drops.
- Formative judgements in place for core subjects. Maths No Problem (MNP) formative assessment has statements to meet at the end of each chapter in Maths. Teachers are inputting these to go alongside the summative results.
- Staff trained and confident to input formative assessments on Arbor, independently.
- Foundation subjects all assessed by Curriculum Maestro. These regular assessments are then used to feed into overall summative judgements at the end of the academic year on Arbor (which go on the summer report to parents).
- Introduction of Tapestry in EYFS has gone very well – both staff and parents utilise it regularly. A good transition from nursery into EYFS.
- Arbor and Tapestry cannot be linked but Tapestry can inform Arbor for end of year grading. Foundation Stage Profile updated on Arbor (June 2022).
- Arbor reporting facility has been very successful and spring and summer report worked well.
- School has provided school-school support with other local schools using Arbor in the setting up of their reports.

What still needs to be done?

- PE assessment is completed in separate way using pro-forma from Kent/PE Hub on staff shared. Now needs inputting onto Arbor.
- French assessment needs incorporating into Arbor.
- Arbor Graphs/analysis could still be utilised more to show results in a more visual way for standards meetings and governor meetings.

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SIP PRIORITY 5: Effective use of Pupil Premium grant to close the gap of disadvantaged pupils and raise attainment of all pupils.

What went well?

- New Pupil Premium reporting format in place, published and meets statutory requirements.
- Education Endowment Foundation (EEF) Teaching and Learning Toolkit have been considered to inform decision making for allocating Pupil Premium Funding across the school based in impact research and value for money.
- Funding has supported new Systematic Synthetic Phonics Programme (SSP) called Little Wandle Letters and Sounds as well as fully decodable and compatible Early Reading Scheme called from Collins Big Cat for Reception Class and Year 1. Also allocated teaching assistant support to deliver 'catch-up' phonics sessions each day so that no child is left behind. This has benefitted all children in these year groups and Phonics Assessments at the end of EYFS (97% met Reading ELG) and Year 1 Phonics Screening (97% met) demonstrate the impact the new scheme is having.
- Funding has supported wellbeing and mental health support through staffing of a wellbeing mentor twice per week and nurture provision across the school. Both Pupil Premium and non- pupil premium children have benefitted from these sessions. Analysis shows direct correlation between children who access this support and reduced incidents of behaviour plus positive academic progress. This is tracked through school data three times per year.
- Funding allocated to Forest School Provision across the whole school - all children (including Pupil Premium children) benefit from effective outdoor learning to support wellbeing and curriculum delivery.
- Funding allocated to support writing across the school, including delivery of staff training to support effective writing through reading. End of year data shows that Writing standards have improved from end of year standards in 2021 in Years 1, 2 and 6.
- New EPLACs (Education Plan for Post Looked-After Children) have been set up for all Post LAC pupils in receipt of Pupil Premium.
- 3 x per year cycle of meetings to review EPLAC objectives, support and Pupil Premium Allocation is now in place. This has given us a better understanding of early background of our post LAC children and increased the effectiveness of the support in place which is specific to their needs.
- Robust tracking of our Pupil Premium children through standards committee assessment data three times per year – attainment and progress including the % non-SEND pupils who are Pupil Premium achieving ARE.

PP achieving ARE (EXS or better)	All Pupil Premium (18 pupils)	Pupil Premium without SEND (10 pupils)
Reading	55.6%	70%
GPS	33.3%	60%
Writing	27.8%	40%
Maths	44.4%	80%

- Effective use of Recovery Grant and Student-led Tutoring funding to support additional teaching sessions for pupil premium children – before school and after school sessions delivered by class teachers.
- 3 Governors now allocated to monitor and review Pupil Premium spending (Vice-Chair, Finance Chair and SEN Governor)
- Headteacher and Inclusion Lead have met with allocated Governors to ensure they have accurate overview of Pupil Premium funding, statutory report, allocation of funding and impact. Meetings will now routinely take place as part of the whole school monitoring cycle twice per year to set objectives and review impact.
- Finance: changes made to improve accountancy to provide better transparency of income and expenditure of Pupil Premium grant to monitor impact and effectiveness.

What still needs to be done?

- New systems will now be adopted annually/routinely.
- Further work on individual costings per pupil.
- Data shows that PP children's attainment is lower than non-PP children. However, it should be noted that a high % of Pupil Premium children are also on SEND register or have EHCPs (9 out of 19 pupils (47% SEND) of which 5 have an EHCP (26%).
- Pupil premium funding will need to be allocated to support writing progress for all children. Data shows progress but % pupils at ARE is still lower than Maths and Reading.
- Pupil premium funding will need to be allocated to support building on YR and Y1 Reading – implement a revised scheme in Y2 and then across the whole school.
- Pupil premium funding will need to be allocated to continue to support mental health and wellbeing through mentor sessions, nurture and forest school.

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SIP PRIORITY 6: *Whole school monitoring - further improve/re-implementation (post Covid-19 restrictions) of an effective annual cycle of leadership monitoring and governance. SIP PRIORITY 6:*

What went well?

Governors

- Governor Ofsted Training has taken place and action plan implemented. Governors have better understanding of Ofsted Framework and their roles in the process.
- Revised annual cycle of governor monitoring in place.
- Re-allocation of governor responsibilities including subject specific responsibilities.
- Governor monitoring of subjects has taken place – governors have a clearer understanding of subject curriculum intent, implementation and impact including policies, schemes of work and assessment.
- School Self-Evaluation of 'The Quality of Education' judgement has been robust.
- Regular Governor monitoring of the School Improvement Plan has taken place.

Senior Leadership Team (SLT)

- Re-introduction post Covid-19 of regular termly cycle of a range of monitoring activities by SLT.
- SLT has been able to visit classes more regularly with the full lifting of Covid restrictions and reduced number of cases in school - see monitoring sheets.

Subject Leaders/Support Teachers

- Maths and English subject leaders have completed a full range of monitoring across the year.
- Re-introduced subject support leads for subjects taught through the Cornerstones Maestro Curriculum.
- A range of Curriculum Maestro training has been completed, subject policies re-written, website updated with subject schemes of work and long term plans.
- Subject leads have met with Governors to begin monitoring the quality of education (focusing on intent, implementation and impact).
- Subject leads have begun process of mapping out sequencing and progression of knowledge and skills using Curriculum Maestro
- Subject leads have completed monitoring activity of tracking Cornerstones curriculum intended versus actual subject coverage using Curriculum Maestro.

What still needs to be done?

- Big focus on further developing the role of Subject Support Leads for foundation subjects, building on what has already been started: action plans, curriculum and assessment, monitoring and preparation for Ofsted 'Deep Dive'.

SIP PRIORITY 7: *Become a more eco-friendly, sustainable school as part of our commitment to 'The Global Goals for Sustainable Development'.*

What went well?

- Successfully obtained Eco-Schools Merit Award.
- School Eco-Code has been written.
- Eco-Committee of 14 children is established and have met regularly throughout the year.
- Environmental Review completed and action plan drawn up focusing on: Waste, Biodiversity and Transport.
- Raised profile across the school with Eco Acts of Worship.
- Variety of initiatives have taken place including:
 - Waste:*
 - Improved recycling signage.
 - Joined national campaigns including the Big Battery Hunt.
 - Focused on reducing single use plastics in our school snacks and have held 2 "No single use plastics in snacks" weeks over two different terms.
 - Biodiversity:*
 - Clearing of planting beds ready for planting in Eco-Garden.
 - Class 5 have joined in a pollinator project.
 - Construction of bug houses during Forest School.
 - Y4 tree planting project.
 - Transport:*
 - Promoted Walk to School in an effort to get more children to join.
 - We conducted a travel survey to see how children arrive at school and based on this we are trialling car share Tuesdays.
 - Signed up to an anti-idling campaign with Sevenoaks council.

What still needs to be done?

- Continue with scheme next year with 3 different priorities to work towards Silver Award.
- Further develop eco-garden.

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- Communicate agreed Eco-Code with wider school.
- Further develop our Eco-Page on the website.

Key Performance Indicators

Inspection Outcomes

The school's last inspection took place in March 2015. It was judged as 'Outstanding' in all areas.

The school's last SLAMS (Church Schools' inspection) took place in July 2017. It was judged as 'Outstanding' in all areas. (Reports available on School website)

Attainment Results

FSP Trends - All Pupils and FSM Ever Pupils Attainment

*DfE published **Emerging National

No Trend data is available for Literacy and Mathematics due to the new EYFSP Framework

	2019					2022				
	School		Kent		National*	School		Kent		National**
	All	FSM	All	FSM		All	FSM	All	FSM	All
% Good Level of Development	86.7		74.0	56.4	71.8	80.0		65.4	46.5	65.2
% Expected Standard Literacy Goals						83.3		68.3	49.2	68.0
% Expected Standard Mathematics Goals						93.3		76.9	60.3	75.9

Phonics Trends - All Pupils and FSM Ever Pupils Attainment

*DfE published **Emerging National

	2019					2022				
	School		Kent		National*	School		Kent		National**
	All	FSM	All	FSM		All	FSM	All	FSM	All
% 32+ - Year 1	96.7		82	65.8	82	96.7		74.2	56.7	75.5
Number of Year 2 Retakes	3					2				
% 32+ - Year 2	33.3		52.2	43.9	56.0	50.0	0.0	41.2	35.5	44.1

KS1 Trends - All Pupils and FSM Ever Attainment

*DfE published **Emerging National

	2019					2022				
	School		Kent		National*	School		Kent		National**
	All	FSM	All	FSM		All	FSM	All	FSM	All
Reading % Expected Standard+	86.7	100.0	76	58.3	75	76.7	50.0	67.0	48.5	66.9
Writing % Expected Standard+	80.0	0.0	71	52.3	69	60.0	0.0	57.9	37.7	57.6
Maths % Expected Standard+	83.3	0.0	78	61.2	76	66.7	0.0	68.4	49.4	67.7
Reading % Greater Depth	40.0	0.0	26	12.6	25	23.3	0.0	17.8	7.1	18.0
Writing % Greater Depth	33.3	0.0	15	5.9	15	6.7	0.0	7.5	2.2	8.0
Maths % Greater Depth	30.0	0.0	22	10.1	22	16.7	0.0	14.1	5.1	15.1

Chiddingstone Church of England School

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Trustees' Report For the Year Ended 31 August 2022

KS2 Trends - All Pupils and FSM Ever Attainment

*DfE published **Emerging National

	2019					2022				
	School		Kent		National*	School		Kent		National**
	All	FSM	All	FSM		All	FSM	All	FSM	All
R/W/M % Expected Standard+	73	60.0	68	52.1	65	70.0	25.0	59.4	40.2	59
R/W/M % Higher Standard	10	0.0	12	4.6	11	16.7	0.0	7.9	2.4	7.2
Reading % Expected Standard+	90	80.0	76	62.4	74	90.0	75.0	73.9	58.8	74
Reading % High Score (110+)	23	0.0	30	17.2	27	33.3	0.0	27.6	15.9	27.8
Writing % Expected Standard+	87	80.0	82	69.8	79	83.3	50.0	72.7	56.5	69
Writing % Greater Depth	23	0.0	23	11.4	20	33.3	0.0	15.0	5.9	12.8
GPS % Expected Standard+	87	60.0	77	62.8	78	83.3	25.0	69.0	51.3	72
GPS % High Score (110+)	47	0.0	34	19.1	36	46.7	25.0	25.2	12.6	28.3
Maths % Expected Standard+	77	60.0	79	64.7	79	80.0	50.0	69.8	51.6	71
Maths % High Score (110+)	33	40.0	27	13.6	27	20.0	25.0	21.5	9.8	22.4
Reading Average Scaled Score	106	101.4	105	102.1	104	107.1	104.7	104.7	101.7	104.8
GPS Average Scaled Score	108	101.0	106	102.6	106	109.2	103.7	104.3	100.6	105.1
Maths Average Scaled Score	106	104.8	105	102.1	105	104.6	101.7	103.5	100.1	103.8
Reading Progress Score	-0.4	-1.3	0.0	-0.9	0.0	1.8	4.3	-0.7	-2.0	0.0
Writing Progress Score	0.1	-0.4	0.2	-0.5	0.0	3.8	-0.8	0.1	-1.1	0.0
Maths Progress Score	-0.9	1.3	-0.4	-1.5	0.0	1.0	1.7	-0.8	-2.3	0.0

Pupil Attendance

Attendance was 95%.

Pupil Recruitment

Pupils on roll 210 (at PAN). The School operates a healthy waiting list.

Going Concern

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

Promoting the success of the company

The Trustees, as Directors of the Academy Trust under Company Law, confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the objectives and aims, and in planning the activities for the year. The Trustees consider that the Academy's aims are demonstrably to the benefit of the public. The key public benefit delivered by the Academy is the maintenance and development of a high-quality education delivered to the young people of the community the Academy serves. The academy aims to provide local young people with a broad and balanced curriculum with a strong emphasis on, but in no way limited to, English, Maths, Science and a wide variety of other subjects.

Financial review

Most of the trust's recurrent income is received in the form of grants from the Education and Skills Funding Agency ("ESFA"), the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SoFA").

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Trustees' Report

For the Year Ended 31 August 2022

Total income for the year, as shown by the SoFA, amounted to £1,313,685, an increase on the £1,169,573 in the prior year. The overall increase is due to a number of factors. Operational income has increased by £94k, mainly due to an increase in the GAG received by the School and further income was received in respect of Special Educational Needs (£27k increase) and pupil premium (£9k increase).

The SoFA shows total expenditure for the year of £1,459,608, leaving net expenditure before other recognised gains and losses of £146k. The overall net movement in funds is an increase of £457k, as a result of an actuarial gain of £603k relating to the Local Government Pension Scheme (LGPS). This actuarial gain forms part of the movement in the LGPS deficit carried on the trust's Balance Sheet. A further £60k of non-actuarial pension charges are included within expenditure (staff costs).

For the twelve month period to 31 August 2022 the school received regular grant funding from government totalling £875k known as the General Annual Grant or 'GAG'. Most of this GAG income is determined by our pupil numbers in the previous year.

Under our Funding Agreement, all of this government income is required to be spent directly on education and cannot be used to support other activities; as such it is categorised as 'Restricted Income', as are PTA donations. We also receive income from Enrichment Fund donations in support of extra-curricular activities and certain regular covenanted donations, which are considered 'Unrestricted Income' for accounting purposes.

The Governors ensure that such income is used to fund expenditure which enriches the school experience of our pupils and enables us to go well beyond National Curriculum requirements. Without this additional income the school could not do what it does and by its very nature this income is of course uncertain from year to year. Accordingly, the Governors continue to promote a targeted covenanting drive, setting out the school's explicit requirements for covenanted funds. This initiative is regularly followed up via the newsletters for parents, class specific curriculum meetings and other whole school events. We would like to thank all parents and other donors for their generosity and to emphasise how important this source of income continues to be for the future of our school.

The Governors continue to believe that they have been able to secure better value for money using our academy freedoms. Our principal expenditure is staff related, representing approximately 80% of all on going costs (excluding school trips, depreciation and non-cash pension adjustments), and which amounted to £1,068k for the twelve months. Educational supplies, computing and property maintenance comprise the majority of our other expenditure. Capital expenditure during the year was £6k.

The pension movements are one element that make reading the financial statements and understanding the underlying financial performance of the trust and its academies difficult. The restricted fixed asset fund is another such element and has little bearing on the day-to-day educational activities. Income for the year within this fund reflects the value of school land, buildings and other fixed assets transferred into the trust in relation to joining academies, plus capital grants used to improve the academies' buildings and to buy equipment used across the trust. Expenses charged to the fixed asset fund are largely non-cash depreciation charges which write off the cost of these assets over their useful lives.

Excluding movements on tangible fixed assets and the LGPS defined benefit pension the academy trust achieved/suffered an operational revenue surplus on funds for the year of £42k (2021: *achieved an operational revenue surplus of £6k*), as reconciled from the SoFA below:

	2022 (£000s)	2021 (£000s)
Overall net movement in funds for the year per SOFA	457	(160)
Decrease attributable to fixed asset fund	69	53
LGPS actuarial loss	(603)	35
LGPS service and interest costs	118	85
Movement in revenue funds for the year	41	13
Add: Transfers from revenue to capital to fund fixed asset additions	1	(7)
Operational surplus /(deficit) on revenue funds before transfers to capital	42	6

At 31 August 2022, the net book value of fixed assets was £1,539k and movements in tangible fixed assets are shown in note 14 to the financial statements. During the year the assets were used almost exclusively for providing education and the associated support services to the pupils of the academies, the only exceptions to this being letting of the premises to local community groups and other affiliated organisations.

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Trustees' Report For the Year Ended 31 August 2022

Financial position

The trust held fund balances at 31 August 2022 of £1,586k (2021: £1,129). These funds included restricted fixed asset funds of £1,539k (2021: £1,608k) and a total surplus position on revenue reserves of £47k (2021: total deficit of £479k) split across restricted and unrestricted funds as shown in note 17.

The only fund in deficit was the LGPS pension reserve of £100k (2021: £585k). The reduction in the deficit during the year has arisen mainly due to the actuarial gain that occurred in the financial year. The deficit is not a concern and does not mean that an immediate liability crystallises. It can be described as an accounting deficit that has no direct effect on the employer contribution rate paid by the school, which is determined using longer-term funding assumptions. These contribution rates are reviewed every three years in consultation with the scheme's administrators, and current employer contributions due by the academy trust are fixed until 1 April 2023.

Reserves Policy

The Governing Body, under recommendation by the Finance Committee, is mindful of the need to build up a level of reserves in order to mitigate any potential costs arising due to risks incurred during the course of the year. Whilst the Trust Funding Agreement does not allow the accumulation of funds greater than 12% of core income in any year, the Governing Body has determined that a pre-depreciation operating surplus should be budgeted for annually.

As at 31 August 2022 the School had free reserves available of £135k (2021: £105k). Free reserves are determined to be the balance of funds at the year end not represented by restricted funds or tangible fixed assets. The School also enjoys the support of Chiddingstone Parent Teacher Association (PTA) which also carries a level of reserves to support the School on selected projects and initiatives.

Investment Policy

Cash balances are held in accounts with major high street banks. Funds not required for immediate use are held in interest bearing accounts. Although year end cash balances were £196,857 in all applicable accounts, these resources have not been invested in higher interest term deposits because they will be required to fund specified school enhancement projects. Neither the Academy Trust nor its Governors hold any funds as custodian for third parties.

Principal Risks and Uncertainties

Governors have identified the following short to medium term risks as having the potential to materially affect the Academy Trust's finances:

- Reduction in pupil numbers; and/or changes to government funding formulae (e.g. Pupil Premium)
- Reduction in ancillary revenue (e.g. PTA funding and covenanted);
- Unexpected major repairs & maintenance costs (e.g. statutory regulations);
- Reduced parental commitment to school trips and enrichment fund;
- Fire & Theft;
- Key personnel and staff absence;
- Energy cost increases;
- Claim for deficient personnel practices;
- Fraud;
- Annual increases in government funding not keeping pace with wage inflation and other costs changes to Special Educational Needs High Needs Funding allocation from Kent County Council by 30% affecting income for supporting pupils with EHCPs and Learning Support Assistant salaries.

These risks are regularly considered as part of the school's overall controls framework (which is reported below).

Fundraising

The Trustees confirm that the school does not hire professional fundraisers, taking cash from tobacco companies, pressuring vulnerable people. All fundraising undertaken during the year was reported to the Trustees. At present, the Trust has a number of methods for fundraising:

- Regular covenanted by parents, families and friends of the school;
- Activities organised by individual staff, parents or pupils, which may be aimed towards a specific projects or external causes such as Comic Relief;
- Larger scale fundraising by the Parent and Teacher Association, contributing towards more substantial projects such as the purchase of Smart Boards for every classroom.

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Trustees' Report For the Year Ended 31 August 2022

The Senior Leadership Team determines priorities for fundraising, taking account of the views of pupils, staff and parents. The PTA is separately responsible for determining which of the school priority projects falls within its scope to support. The Trustees confirm the School keeps a close eye on where our funds are coming from.

PLANS FOR FUTURE PERIODS

The school improvement priorities for the academic year 2022-2023 have been agreed following a robust system of School Self-Evaluation and are as follows:

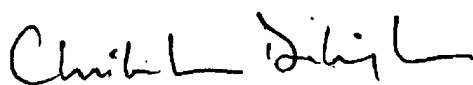
- 1) Wellbeing:
Further develop wellbeing support for staff including: Regular supervision/catch-up meetings.
Training to support staff confidence in supporting the mental health and wellbeing of pupils.
- 2) Further development of Science, RE and Foundation Subject leader roles including:
Training, curriculum sequencing and progression, assessment and monitoring.
- 3) Raise attainment and progress of Writing across the school.
Research and implement a new reading scheme in Year 2 that builds on Little Wandle Revised Letters and Sounds reading scheme.
- 4) Focus on Maths provision for more able pupils:
Raise % pupils obtaining Greater Depth
Promote opportunities for maths extension work through clubs and STEM.
- 5) Recovery curriculum support for Year 3 and Year 5.
- 6) Revise whole school target setting to ensure that children know and understand their next steps to make progress.
- 7) EYFS: Implement new Maths No Problem Foundation Curriculum.

AUDITOR

In so far as the trustees are aware:

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

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



Christopher Darlington
Chair of Trustees

Date: 6 December 2022

Chiddingstone Church of England School

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Governance Statement For the Year Ended 31 August 2022

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Chiddingstone Church of England 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 Chiddingstone Church of England 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 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Christopher Darlington	6	6
Molly Ward	5	6
Andrew Wilkinson	6	6
Rachel Streatfeild	6	6
Victoria Back	6	6
Claire Ward	6	6
Rupert Fleming	4	6
Jerome Basdeo	5	6
Helen Jane Cooper	6	6
Verity French	5	6
Joel Hopwood	6	6
Joanna Clare	2	6
Sally Musson	5	6
Kate Haysom	5	6
Christian Haysom	6	6
Susanna Braid	4	6

The Finance Committee is a sub-committee of the main board of trustees. Its purpose is to maintain effective oversight, ensuring robust governance and effective management of the academies funds

During the year the finance committee held 6 meetings. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Christopher Darlington	6	6
Andrew Wilkinson	6	6
Rachel Streatfeild	6	6
Rupert Fleming	5	6
Louise Clarke	6	6

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Governance Statement For the Year Ended 31 August 2022

Conflicts of Interest-

The academy trust has Register of Business Interests as an agenda item at every Board of Trustees meeting. Once a year, the trustees also complete a Related Parties questionnaire. To avoid any circumstances where a conflict of interest may occur, members of the board and family members are not requested to quote for any major building work or another other requirement, that the school may require or to work for a paid fee. If a conflict should arise, the board would first assure themselves that this in the best interests of the trust and will better help it achieve its purposes. The board would manage, and be seen to manage, any conflicts of interest that may arise, and be open and accountable to those with an interest, and shown in the minutes of the Trustees meeting

Review of value for money

As accounting officer, the headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The 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 trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

1. Ensuring efficiency of spend through competitive tenders
2. Reviewing the staff costs and skillsets within the school to ensure cost effective teaching and learning.
3. Sound management of the capital investment project ensuring the school's position is protected.

There has been much focus during the year on maintaining value for money when using the School's resources. We continue to obtain at least three competitive quotes when commissioning major capital projects to ensure best pricing. Staff contracts have been amended to pay specifically for the hours worked in school and also, new support staff contracts restructured so that additional teaching resources are aligned to the specific needs they are supporting.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Chiddingstone Church of England School for the year to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period year to 31 August 2022 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 trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

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**Governance Statement
For the Year Ended 31 August 2022**

The board of trustees has decided:

- Not to appoint an auditor for this purpose. However, the trustees have appointed a member of the finance committee, to carry out a programme of internal scrutiny checks

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

- Payroll processes, in particular the processes in place for starters and leavers
- Bank reconciliations
- Procedures around recording the location of IT equipment held by staff and pupils

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

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:

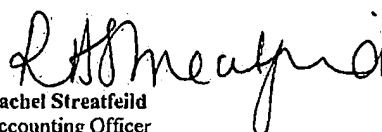
- the work of the internal reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the internal reviewer and a plan to address weaknesses (if relevant) and ensure continuous improvement of the system is in place.

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



Christopher Darlington
Chairman of Trustees



Rachel Streatfeild
Accounting Officer

Date: 6 December 2022

Chiddingstone Church of England School

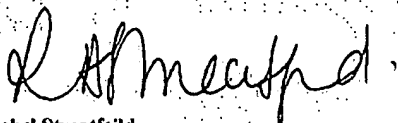
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Statement on Regularity, Propriety and Compliance

As accounting officer of Chiddingstone Church of England School I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) 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 2021.

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 2021.

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 ESFA.



Rachel Streatfeild
Accounting Officer

Date:

6.12.22

Chiddingstone Church of England School
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Statement of Trustees' responsibilities
For the Year Ended 31 August 2022

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 Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- 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 ESFA/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:



Christopher Darlington
Chair of Trustees

Date: 6 December 2022

Chiddingstone Church of England School
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Independent Auditors' Report on the financial statements to the Members of Chiddingstone Church of England School

Opinion

We have audited the financial statements of Chiddingstone Church of England School (the 'academy') for the year ended 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

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 the provisions available for small entities, in the circumstances set out in note to the financial statements, 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.

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.

Chiddingstone Church of England School
(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of Chiddingstone Church of England School (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our commercial knowledge and experience of the academy and wider education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Academy Trust Handbook, Annual Accounts Direction, Charity SORP and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-

Chiddingstone Church of England School
(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of Chiddingstone Church of England School (continued)

compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

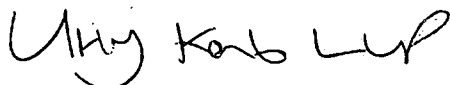
- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management and representatives of Trustees as to actual and potential litigation and claims.

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.



Allan Hickie BSc FCA (Senior statutory auditor)
for and on behalf of
UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 7 December 2022

Chiddingstone Church of England School
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Chiddingstone Church of England School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 7 June 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chiddingstone Church of England School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Chiddingstone Church of England School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Chiddingstone Church of England School and ESFA 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 Chiddingstone Church of England School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Chiddingstone Church of England School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Chiddingstone Church of England School's funding agreement with the Secretary of State for Education dated 1 December 2011 and the Academy Trust Handbook, extant from 1 September 2021, 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 Academies Accounts Direction 2021 to 2022. 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 2021 to 31 August 2022 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 ESFA. 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.

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants In England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to arrive at our conclusion. Other than those procedures undertaken for the purposes of our audit of the financial statements of Chiddingstone Church of England School for the year ended 31 August 2022 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

The work undertaken to draw to our conclusion included:


- an assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Chiddingstone Church of England School
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Chiddingstone Church of England School and the Education & Skills Funding Agency (continued)

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 7 December 2022

Chiddingstone Church of England School
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2022

	Note	Unrestricted fund: 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	50,915	24,341	6,363	81,619	103,032
Other trading activities	5	45,393	68,042	-	113,435	42,188
Investments	7	52	-	-	52	13
Funding for educational operations	6	-	1,118,579	-	1,118,579	1,024,340
Total income		96,360	1,210,962	6,363	1,313,685	1,169,573
Expenditure on:						
Raising funds	8	1,875	-	-	1,875	4,572
Charitable activities	9	64,346	1,317,112	76,275	1,457,733	1,289,985
Total expenditure		66,221	1,317,112	76,275	1,459,608	1,294,557
Net income/(expenditure)		30,139	(106,150)	(69,912)	(145,923)	(124,984)
Transfers between funds	17	(635)	-	635	-	-
Net movement in funds before other recognised gains/(losses)		29,504	(106,150)	(69,277)	(145,923)	(124,984)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	603,000	-	603,000	(35,000)
Net movement in funds		29,504	496,850	(69,277)	457,077	(159,984)
Reconciliation of funds:						
Total funds brought forward		105,424	(584,600)	1,608,260	1,129,084	1,289,068
Net movement in funds		29,504	496,850	(69,277)	457,077	(159,984)
Total funds carried forward	17	134,928	(87,750)	1,538,983	1,586,161	1,129,084

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


The notes on pages 28 to 48 form part of these financial statements.

Chiddingstone Church of England School
(A company limited by guarantee)
Registered number: 07800664

Balance Sheet
As at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	1,538,983	1,609,408
Current assets			
Stocks		2,658	1,516
Debtors	15	36,088	40,397
Cash at bank and in hand		196,857	109,489
		<u>235,603</u>	<u>151,402</u>
Creditors: amounts falling due within one year	16	(88,425)	(46,726)
Net current assets		<u>147,178</u>	<u>104,676</u>
Net assets excluding pension liability		<u>1,686,161</u>	<u>1,714,084</u>
Defined benefit pension scheme liability	24	(100,000)	(585,000)
Total net assets		<u>1,586,161</u>	<u>1,129,084</u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	1,538,983	1,608,260
Restricted income funds	17	12,250	400
Pension reserve	17	(100,000)	(585,000)
Total restricted funds	17	<u>1,451,233</u>	<u>1,023,660</u>
Unrestricted income funds	17	<u>134,928</u>	<u>105,424</u>
Total funds		<u>1,586,161</u>	<u>1,129,084</u>

The financial statements on pages 25 to 48 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Christopher Darlington
Chair of Trustees


Rachel Streatfield
Accounting Officer

Date: 6 December 2022

The notes on pages 28 to 48 form part of these financial statements.

Chiddingstone Church of England School
(A company limited by guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	96,729	(82,187)
Cash flows from investing activities	21	(8,213)	(58,908)
Cash flows from financing activities	20	(1,148)	(1,148)
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the year		87,368	(142,243)
Cash and cash equivalents at the beginning of the year		109,489	251,732
Cash and cash equivalents at the end of the year	22, 23	<u>196,857</u>	<u>109,489</u>

The notes on pages 28 to 48 form part of these financial statements

Chiddingstone Church of England School
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

1. General information

Chiddingstone Church of England School is a company limited by guarantee, incorporated in England and Wales. The address of the registered office and principal place of operation are detailed on page 1.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Chiddingstone Church of England School meets the definition of a public benefit entity under FRS 102.

2.2 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.

2.3 Income

All income is 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 entitlement occurs before income is received, the income is accrued.

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

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

- **Donations**

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

- **Other income**

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

Chiddingstone Church of England School
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

• **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.

Where applicable, all expenditure is shown inclusive of any irrecoverable VAT.

2.5 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge has arisen in the year.

2.6 Tangible fixed assets

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

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

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 over its expected useful life, as follows:

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight line
Furniture and equipment	-	20% reducing balance
Computer equipment	-	25% straight line
Motor vehicles	-	20% reducing balance
Leasehold improvements	-	10% straight line

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

The buildings on Church land are not owned by the Academy Trust, and are occupied on a rolling supplemental agreement with the Rochester Diocese. The underlying land is subject to a variety of specific trusts and vests in a number of different parties represented by the Rochester Diocese. Whilst the Academy Trust does not own the buildings, the trustees do not regard the termination of the agreement to occupy as likely and therefore have reflected the fact that the trust derives economic value from the buildings, which it is obliged to maintain and improve, by including them in the accounts. This treatment reflects the substance of the transaction, not the strict legal form of the transaction and places no restriction on either the Academy Trust, the Diocese, or the Trusts that own the land.

Notes to the Financial Statements
For the Year Ended 31 August 2022

2. Accounting policies (continued)

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Financial instruments

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

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

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

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

2.9 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.10 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.

Chiddingstone Church of England School
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

2. Accounting policies (continued)

2.11 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.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The ultimate responsibility for setting the LGPS assumptions is that of the academy trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The academy trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate used of 4.25% is considerably higher than the rate of 1.65% used in 2021. Since a higher discount rate means assets will grow more rapidly in the future, this results in lower current liabilities. This is the key driver for the reduction in the carried LGPS deficit from £585k to £100k during the year.

Chiddingstone Church of England School
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

4. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	50,915	24,341	-	75,256	78,411
Capital grants	-	-	6,363	6,363	24,621
	<u>50,915</u>	<u>24,341</u>	<u>6,363</u>	<u>81,619</u>	<u>103,032</u>
<i>Analysis of 2021 total by fund</i>	<u>45,659</u>	<u>32,752</u>	<u>24,621</u>	<u>103,032</u>	

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Catering income	-	40,160	40,160	386
Uniform sales	2,909	-	2,909	2,255
School trip contributions	4,488	-	4,488	(2,246)
Other income	37,996	27,882	65,878	41,793
	<u>45,393</u>	<u>68,042</u>	<u>113,435</u>	<u>42,188</u>
<i>Analysis of 2021 total by fund</i>	<u>37,556</u>	<u>4,632</u>	<u>42,188</u>	

Chiddingstone Church of England School
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Notes to the Financial Statements
For the Year Ended 31 August 2022

6. Funding for educational operations

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	874,887	874,887	787,500
Other DfE/ESFA grants			
Rates reclaim	-	-	2,534
Pupil Premium	27,992	27,992	19,077
Universal Infant Free School Meals	37,813	37,813	32,679
PE & Sports Grant	17,800	17,800	17,800
Teachers' Pay Grant	-	-	10,155
Teachers' Pension Grant	-	-	28,690
Others	4,621	4,621	-
	<u>963,113</u>	<u>963,113</u>	<u>898,435</u>
Other Government grants			
Local Authority revenue grants	141,187	141,187	104,693
Other	14,279	14,279	-
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	16,720
Other DfE/ESFA COVID-19 funding	-	-	3,600
	<u>-</u>	<u>-</u>	<u>20,320</u>
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme (CJRS) grant	-	-	892
	<u>1,118,579</u>	<u>1,118,579</u>	<u>1,024,340</u>
Total 2021	<u><u>1,024,340</u></u>	<u><u>1,024,340</u></u>	

Chiddingstone Church of England School
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	52	52	13
<i>Analysis of 2021 total by fund</i>	13	13	

8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	1,875	1,875	4,572
Educational operations:					
Direct costs	846,417	-	96,191	942,608	855,543
Allocated support costs	222,287	126,276	166,562	515,125	434,442
	1,068,704	126,276	264,628	1,459,608	1,294,557
<i>Analysis of 2021 total</i>	981,278	124,581	188,698	1,294,557	

9. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	942,608	515,125	1,457,733	1,289,985
<i>Analysis of 2021 total</i>	855,543	434,442	1,289,985	

Chiddingstone Church of England School
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	222,287	200,917
Depreciation	76,275	70,615
Technology costs	17,106	16,927
Maintenance of premises	56,573	64,301
Governance costs	12,217	12,482
Other support costs	130,667	69,200
	<u>515,125</u>	<u>434,442</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	4,724	3,720
Depreciation of tangible fixed assets	76,275	70,615
Gain on disposal of fixed assets	(3,948)	-
Fees paid to auditors for:		
- audit	9,330	9,150
- other services	2,240	2,190
Previous auditors - non-audit	-	630
	<u></u>	<u></u>

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Notes to the Financial Statements
For the Year Ended 31 August 2022

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	734,836	701,581
Social security costs	51,880	47,194
Pension costs	281,988	232,503
	<u>1,068,704</u>	<u>981,278</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	10	9
Admin and support	27	29
Management	5	4
	<u>42</u>	<u>42</u>

c. Higher paid staff

No employee received remuneration amounting to more than £60,000 in either year.

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £248,682 (2021 - £265,371).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £25,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

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13. Trustees' remuneration and expenses

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

		2022 £	2021 £
Rachel Streatfeild, Head Teacher & Accounting Officer	Remuneration	55,000 - 60,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Joanne Clare, Staff Trustee	Remuneration	5,000 - 10,000	30,000 - 35,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000
Christian Haysom (appointed 30 November 2021)	Remuneration	20,000 - 25,000	-
	Pension contributions paid	0 - 5,000	-
Kate Haysom (appointed 30 November 2021)	Remuneration	25,000 - 30,000	-
	Pension contributions paid	5,000 - 10,000	-

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

14. Tangible fixed assets

	Long-term leasehold property £	Leasehold improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2021	1,641,629	160,115	175,658	151,609	5,500	2,134,511
Additions	-	1,267	2,305	2,780	-	6,352
Disposals	-	-	-	-	(5,500)	(5,500)
At 31 August 2022	1,641,629	161,382	177,963	154,389	-	2,135,363
Depreciation						
At 1 September 2021	257,385	28,026	128,389	106,431	4,872	525,103
Charge for the year	32,833	16,138	9,915	17,263	126	76,275
On disposals	-	-	-	-	(4,998)	(4,998)
At 31 August 2022	290,218	44,164	138,304	123,694	-	596,380
Net book value						
At 31 August 2022	1,351,411	117,218	39,659	30,695	-	1,538,983
At 31 August 2021	1,384,244	132,089	47,269	45,178	628	1,609,408

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For the Year Ended 31 August 2022

15. Debtors

	2022 £	2021 £
Prepayments and accrued income	25,027	24,751
VAT recoverable	11,061	15,646
	<u>36,088</u>	<u>40,397</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	-	1,148
Trade creditors	26,210	16,584
Other taxation and social security	12,089	-
Other creditors	17,618	341
Accruals and deferred income	32,508	28,653
	<u>88,425</u>	<u>46,726</u>

	2022 £	2021 £
Deferred income at 1 September 2021	19,063	19,841
Resources deferred during the year	22,438	19,063
Amounts released from previous periods	(19,063)	(19,841)
	<u>22,438</u>	<u>19,063</u>

The deferred income is in respect of Universal Infant Free School Meals grant funding which has been received in advance of the next academic year.

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Notes to the Financial Statements
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17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	105,424	96,360	(66,221)	(635)	-	134,928
Restricted general funds						
General Annual Grant (GAG)	-	874,887	(874,887)	-	-	-
Pupil premium	-	27,992	(27,992)	-	-	-
Other DfE/ ESFA	400	74,513	(74,913)	-	-	-
Other government grants	-	141,187	(141,187)	-	-	-
Other activities	-	92,383	(80,133)	-	-	12,250
Pension reserve	(585,000)	-	(118,000)	-	603,000	(100,000)
	(584,600)	1,210,962	(1,317,112)	-	603,000	(87,750)
Restricted fixed asset funds						
Fixed assets	1,609,408	-	(76,275)	5,850	-	1,538,983
DfE/ESFA capital grants	-	6,363	-	(6,363)	-	-
Salix Loan	(1,148)	-	-	1,148	-	-
	1,608,260	6,363	(76,275)	635	-	1,538,983
Total Restricted funds	1,023,660	1,217,325	(1,393,387)	635	603,000	1,451,233
Total funds	1,129,084	1,313,685	(1,459,608)	-	603,000	1,586,161

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17. Statement of funds (continued)

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

The General Annual Grant (GAG) represents core funding for the educational activities of the Academy Trust and has been provided via the Education and Skills Funding Agency (ESFA) by the Department for Education. GAG must be used for the normal running costs of the academy trust.

The Other DfE/ESFA grants fund is used to track other grant money received from the DfE/ESFA and connected bodies, and includes Teachers' Pension Grants, Teachers' Pay Grants, Universal Infant Free School Meals and PE & Sports funding.

The other government grants fund is used to track grants provided by government departments.

The pension reserve is a restricted fund to account for the liability arising under the Local Government Pension Scheme.

The other restricted fund is used to account for any non-government grant income that is treated as restricted funding.

The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward and the current fixed assets held. The net transfer to the fund of £635 is the Salix Loan repayment of £1,148 less £513 for the amount of capital income spent on items that fall below the fixed asset capitalisation criteria of £1,000.

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 2022.

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Notes to the Financial Statements
For the Year Ended 31 August 2022

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
Unrestricted funds						
General funds	92,980	80,148	(32,461)	(35,243)	-	105,424
Restricted general funds						
General Annual Grant (GAG)	-	787,500	(845,619)	58,119	-	-
Pupil premium	-	19,077	(19,077)	-	-	-
Other DfE/ ESFA	-	91,858	(91,458)	-	-	400
Other government grants	-	104,693	(104,693)	-	-	-
Catch-up Premium	-	16,720	(16,720)	-	-	-
Other DfE/ESFA Covid-19 funding	-	3,600	(3,600)	-	-	-
Coronavirus Job Retention Scheme	-	892	(892)	-	-	-
Other activities	-	40,464	(24,422)	(16,042)	-	-
Pension reserve	(465,000)	-	(85,000)	-	(35,000)	(585,000)
	<u>(465,000)</u>	<u>1,064,804</u>	<u>(1,191,481)</u>	<u>42,077</u>	<u>(35,000)</u>	<u>(584,600)</u>
Restricted fixed asset funds						
Fixed assets	1,645,723	-	(70,615)	34,300	-	1,609,408
DfE/ESFA capital	17,661	24,621	-	(42,282)	-	-
Salix Loan	(2,296)	-	-	1,148	-	(1,148)
	<u>1,661,088</u>	<u>24,621</u>	<u>(70,615)</u>	<u>(6,834)</u>	<u>-</u>	<u>1,608,260</u>
Total Restricted funds	<u>1,196,088</u>	<u>1,089,425</u>	<u>(1,262,096)</u>	<u>35,243</u>	<u>(35,000)</u>	<u>1,023,660</u>
Total funds	<u>1,289,068</u>	<u>1,169,573</u>	<u>(1,294,557)</u>	<u>-</u>	<u>(35,000)</u>	<u>1,129,084</u>

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	1,538,983	1,538,983
Current assets	134,928	100,675	-	235,603
Creditors due within one year	-	(88,425)	-	(88,425)
Provisions for liabilities and charges	-	(100,000)	-	(100,000)
Total	134,928	(87,750)	1,538,983	1,586,161

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	1,609,408	1,609,408
Current assets	105,424	45,978	-	151,402
Creditors due within one year	-	(45,578)	(1,148)	(46,726)
Provisions for liabilities and charges	-	(585,000)	-	(585,000)
Total	105,424	(584,600)	1,608,260	1,129,084

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Notes to the Financial Statements
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19. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(145,923)	(124,984)
Adjustments for:		
Depreciation	76,275	70,614
Capital grants from DfE and other capital income	6,363	24,621
Interest receivable	(52)	(13)
Profit on disposal of tangible asset	(3,948)	-
Defined benefit pension scheme cost less contributions payable	108,000	78,000
Defined benefit pension scheme finance cost	10,000	7,000
(Increase)/decrease in stocks	(1,142)	896
Decrease in debtors	4,309	3,674
Increase/(decrease) in creditors	42,847	(141,995)
Net cash provided by/(used in) operating activities	96,729	(82,187)

20. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(1,148)	(1,148)

21. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	52	13
Purchase of tangible fixed assets	(6,352)	(34,300)
Proceeds from the sale of tangible fixed assets	4,450	-
Capital grants from DfE Group	(6,363)	(24,621)
Net cash used in investing activities	(8,213)	(58,908)

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	196,857	109,489

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Notes to the Financial Statements
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23. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	109,489	87,368	196,857
Debt due within 1 year	(1,148)	1,148	-
	<u>108,341</u>	<u>88,516</u>	<u>196,857</u>

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 Kent County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £17,618 were payable to the schemes at 31 August 2022 (2021 - £10,744) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% 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 £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

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24. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £99,000 (2021 - £91,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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.

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 2022 was £81,000 (2021 - £67,000), of which employer's contributions totalled £64,000 (2021 - £52,000) and employees' contributions totalled £17,000 (2021 - £15,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	21.0	21.6
Females	23.5	23.6
<i>Retiring in 20 years</i>		
Males	22.3	22.9
Females	24.9	25.1

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24. Pension commitments (continued)

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(18)	(28)
Discount rate -0.1%	18	29
Mortality assumption - 1 year increase	25	51
Mortality assumption - 1 year decrease	(24)	(49)
CPI rate +0.1%	18	27
CPI rate -0.1%	(17)	(26)

Share of scheme assets

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

	At 31 August	At 31 August
	2022	2021
	£	£
Equities	471	428
Gilts	4	4
Corporate bonds	95	91
Property	85	67
Cash and other liquid assets	12	19
Other	52	46
Total market value of assets	719	655

The actual return on scheme assets was £(10,000) (2021 - £78,000).

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

	2022	2021
	£	£
Current service cost	(172,000)	(130,000)
Interest income	11,000	9,000
Interest cost	(21,000)	(16,000)
Total amount recognised in the Statement of Financial Activities	(182,000)	(137,000)

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24. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	1,240,000	985,000
Current service cost	172,000	130,000
Interest cost	21,000	16,000
Employee contributions	17,000	15,000
Actuarial (gains)/losses	(624,000)	104,000
Benefits paid	(7,000)	(10,000)
At 31 August	819,000	1,240,000

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

	2022 £	2021 £
At 1 September	655,000	520,000
Interest income	11,000	9,000
Actuarial (losses)/gains	(21,000)	69,000
Employer contributions	64,000	52,000
Employee contributions	17,000	15,000
Benefits paid	(7,000)	(10,000)
At 31 August	719,000	655,000

25. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	5,590	1,235
Later than 1 year and not later than 5 years	20,295	1,449
Later than 5 years	20,771	-
	46,656	2,684

26. Members' liability

Each member of the academy trust 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.

Notes to the Financial Statements
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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 ESFA 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.

Income related party transactions

During the year ended 31 August 2022 the academy trust received covenanting income totalling £3,960 (2021 - £3,960) from 8 trustees (2021 - 8).