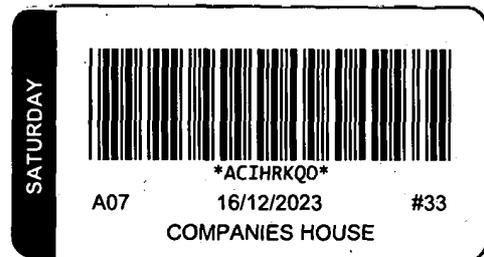


Chiddingstone Church of England School
(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 August 2023



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

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Reference and Administrative Details For the Year Ended 31 August 2023

Members	Christopher Darlington Revd Lisa Cornell Rupert Fleming Sharon Copestake, in her capacity of the Archdeacon of Tonbridge Andrew Wilkinson
Trustees	Christopher Darlington* (Chairman) Molly Ward (Vice Chairman to 31 August 2023) Victoria Back (Vice Chairman from 1 September 2023) Jerome Basdeo Susanna Braid Helen Jane Cooper Revd Lisa Cornell (appointed 1 January 2023, resigned 20 September 2023) Andrew Wilkinson (resigned 20 September 2022) Rupert Fleming (appointed 6 December 2022, resigned 20 September 2023) Verity French (staff trustee) Min Hancock (parent trustee) (appointed 1 September 2023) Kate Haysom (staff trustee) Rosemary Hester (appointed 16 November 2022) Joel Hopwood* Pratiksha Jepp (parent trustee) (appointed 6 December 2022) Sally Musson (resigned 6 December 2022) Edward de Ryckman de Betz* (parent trustee) (appointed 6 December 2022) Claré Ward (resigned 6 December 2022) Stefan Woodward (parent trustee) (appointed 6 December 2022)

* Members of the Finance Committee

Company registered number	07800664 (England and Wales)
Company secretary	Louise Clarke
Principal and registered office	Chiddingstone Edenbridge Kent TN8 7AH
Senior management team:	Rachel Streatfeild: Headteacher and Accounting Officer (to 31 August 2023) Kate Haysom: Headteacher and Accounting Officer (from 1 September 2023) 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
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Bankers	Natwest 12 Station Road East Oxted Surrey RN8 0PR
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Solicitors	Brachers Ltd Sommerfield House 59 London Road Maidstone Kent ME16 8JH
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Trustees' Report For the Year Ended 31 August 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. 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 210 on the October 2022 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.

Chiddingstone Church of England School

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Trustees' Report

For the Year Ended 31 August 2023

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 Finance 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 Finance Committee reviews the salary scales for members of the Leadership Team as appropriate within the requirements of the School Teachers' Pay and Conditions Document and Kent Range information. Pay Reviews for Leadership posts are undertaken by the Finance Committee on an annual basis and no later than 31 December. Where pay progression is awarded this takes effect from 1 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 Finance 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 Finance 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 Finance 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 £18,000 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 2023

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 2022-2023 were 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 the percentage of 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' Scheme.

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") 2022-2023. 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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Trustees' Report

For the Year Ended 31 August 2023

SIP PRIORITY 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.**

What has gone well?

- All school staff have been offered wellbeing catch ups and supervision meetings. Many have taken up the offer.
- EYFS statutory supervision meetings which are documented. Concerns are appropriately documented and followed up.
- A range of staff socials and events have taken place and future staff social events planned.
- Staff wellbeing questionnaire completed and awaiting outcomes to inform SIP priorities 2023-2024.
- Whole school staff Inset completed: developmental trauma.
- Staff training requests survey. Completed.
- Inclusion Lead has completed SMHL training and Mental Health Lead training – qualified.
- Additional member of staff completed ELSA training and practising.
- Regular meetings with wellbeing governor using whole school wellbeing charter used for guidance.
- Parent wellbeing workshop completed 22 March 2023.
- Website is updated, to include additional wellbeing signposting.

What still needs to be done?

- Wellbeing Governor to explore training options for governors and staff.
- Explore future use of school nursing team for training.
- Possible use of wellbeing mental health scales to be explored in place for 2023-24.
- Roll out Zones of Regulation approach and visuals across school to support SEMH of pupils and also of staff in 2023-24.
- Implement additional wellbeing steps for 2023-24. To include staff survey feedback, staff training as requested, further twilight inset mental health, zones of regulation training whole school, use of Pupil Voice (PAGS).
- Collate parent views For SIP 2023-24.
- Consider links to youth club For SIP 2023-24.

SIP PRIORITY 2:

**Further development of Science, RE and Foundation Subject leader roles, including:
Training, curriculum sequencing and progression, assessment and monitoring.**

What has gone well?

- Curriculum lead and subject leads are more confident to lead their subject in the school.
- Curriculum progression and sequencing documents now in place.
- Interactive 'Subject on a Page' documents completed and updated on a regular basis to include relevant: policies, schemes, curriculum journeys, action plans, evidence of monitoring, assessment etc.
- School Effectiveness Adviser support – met with subject leaders to review curriculum and plan next steps.
- Sevenoaks Partnership resources and training available for subject leads.
- Curriculum review is in progress and subject leads taking a prominent role in this process.
- Timetable for monitoring in place to include staff meeting time.

What still needs to be done?

- Complete review of the curriculum and adjust subject progression and narrative documents – update website.
- Create new document with topic end points/key questions and essential knowledge, skills and vocabulary.
- Build in opportunities to retrieve previously learnt/taught knowledge and skills – details highlighted in planning documents, knowledge trees etc.
- Assessment for learning – use to identify and address gaps. Consider feasibility of different approaches.
- Subject leads to identify areas to up-skill teachers and deliver short training sessions in staff meetings.
- Continue to develop monitoring opportunities for subject leads and allocate additional leadership time in staffing timetable to enable subject leads to carry out effective monitoring.
- Take advantage of Sevenoaks Partnership online resources and subject leader meetings/forums to grow collaboration and share good practice.

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Trustees' Report
For the Year Ended 31 August 2023

SIP PRIORITY 3

1. Raise attainment and progress of Writing across the school.
2. Research and implement a new reading scheme in Year 2 that builds on Little Wandle. Revised Letters and Sounds reading scheme.

WRITING

What has gone well?

- Spelling taught daily across the school.
- Writing targets on classroom walls (and in English books in UKS2).
- Data shows a whole school increase of 5.5% - going in the right direction.
- End of Key Stage 1 data: 86.6% EXS, 13.3% GDS.
- End of Key Stage 2 data: 83.3% EXS, 20% GDS.

2021-2022 data

		Writing (T/A) - end of Term 6						
Year	Group	Below Year assessed	READY	WTS	WTS+	EXS	EXS+	GDS
Year 1	30			0.0%	23.3%	66.7%	3.3%	
Year 2	30			26.7%	0.0%	56.7%	0.0%	
KS1	60			13.3%	11.7%	61.7%	1.7%	
Year 3	30			3.3%	16.7%	30.0%	26.7%	13.3%
Year 4	28			3.6%	35.7%	32.1%	10.7%	
Year 5	30			0.0%	30.0%	36.7%	13.3%	
Year 6	30			16.7%	0.0%	50.0%	0.0%	
KS2	118			6.0%	20.3%	37.3%	12.7%	13.6%
all	178			8.4%	17.4%	45.5%	9.0%	11.2%
				25.8%		65.7%		

2022-2023 data

		Writing (T/A) - end of Term 6						
Year	Group	Below Year assessed	READY	WTS	WTS+	EXS	EXS+	GDS
Year 1	30			6.7%		80.0%	6.7%	
Year 2	30			13.3%		73.3%		13.3%
KS1	60			10.0%		76.7%	3.3%	6.7%
Year 3	30			3.3%	23.3%	40.0%	20.0%	3.3%
Year 4	30			6.7%	30.0%	50.0%		0.0%
Year 5	30			3.3%	33.3%	36.7%	10.0%	6.7%
Year 6	30			13.3%			63.3%	20.0%
KS2	120			6.7%	21.7%	31.7%	23.3%	8.3%
all	180			7.8%	14.4%	46.7%	16.7%	7.6%
				22.2%		71.2%		

What still needs to be done?

- Writing progression document in place for September 2023 to allow for fluency and depth of knowledge to be developed. This will clearly show how skills and knowledge are developed each year and can be used to support all children, no matter what standard they are working at.
- Still under 75% target for ARE this year.
- Focus on Y4 going into Y5 – Two thirds of the class have made negative progress from Y3-Y4.

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Trustees' Report

For the Year Ended 31 August 2023

READING

What has gone well?

- New Reading progression document in place. Class texts updated, complementing topics where possible.
- Big Cat Collins reading books in Years 2, 3 and 4 using Pupil Premium Grant funding.
- 97% Y1 pupil met Phonics Screening test
- End of KS1 data -86.7% met ARE with 26.7% GDS.
- End of KS2 data – 86.7% met ARE with 36.7% GDS.
- Whole school attainment data: 82.2% working at ARE or better.

		Below Year group	not assessed	READY	WTS	WTS+	EXS	EXS+	GDS
Year 1	30					3.3%	80.0%	10.0%	
Year 2	30				13.3%		60.0%		26.7%
KS1	60				6.7%	1.7%	70.0%	5.0%	13.3%
Year 3	30					10.0%	40.0%	10.0%	26.7%
Year 4	30					3.3%	70.0%	16.7%	
Year 5	30				13.3%	13.3%	43.3%	16.7%	6.7%
Year 6	30				10.0%		50.0%		36.7%
KS2	120				5.8%	6.7%	50.8%	10.8%	17.5%
all	180				6.1%	5.0%	57.2%	8.9%	16.1%
					11.1%		82.2%		

What still needs to be done?

- Review consistency and frequency of Big Cat Collins Reading scheme in Y3 and Y4.
- Going forward consider expanding Big Cat Collins to UKS2.
- Focus on Y4 going into Y5 – half the class made negative progress between Y3 and Y4. No GDS.
- Focus on Y5 going into Y6 – a third of the class made negative progress between Y4 and Y5. Attainment is still below 75% ARE.

SIP PRIORITY 4: Focus on Maths provision for more able pupils:

1. Raise % pupils obtaining Greater Depth
2. Promote opportunities for maths extension work through clubs and STEM.

What has gone well?

- Class teachers had a greater focus on Greater Depth/Mastery.
- All pupils had an understanding of their strengths and weaknesses through target setting.
- Parent information happened so that they understand how we teach maths and how they can help at home.
- STEM Day to show how maths is used in the wider world and within other subjects (cross curricular)
- KS1 Data – 20% GDS (17% last year).
- KS2 Data – 36.7% GDS (20% last year).
- Percentage increase of GDS across the rest of the school is positive.
- Y1-Y2 (10% increase) Y2-Y3 (same) Y3-Y4 (10% increase) Y4-Y5 (10% increase) Y5-Y6 (13.4% increase).

		Below Year group	not assessed	READY	WTS	WTS+	EXS	EXS+	GDS
Year 1	30					6.7%	90.0%		
Year 2	30				20.0%		60.0%		20.0%
KS1	60				10.0%	3.3%	75.0%		10.0%
Year 3	30				3.3%	16.7%	46.7%	13.3%	16.7%
Year 4	30				10.0%	13.3%	30.0%	16.7%	26.7%
Year 5	30				3.3%	23.3%	26.7%	23.3%	23.3%
Year 6	30				10.0%		50.0%		36.7%
KS2	120				6.7%	13.3%	38.3%	13.3%	25.8%
all	180				7.8%	10.0%	50.6%	8.9%	20.6%
					17.8%		80.1%		

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Trustees' Report

For the Year Ended 31 August 2023

What still needs to be done?

- STEM Group/Computing Club/Chess Club/Lego Club.
- Interactive Maths board – weekly challenges.
- Further development of extension tasks to complement MNP.
- Further development of Target Setting (evaluate and new targets).
- Support and Training for new Maths lead – Mastery and GD.

SIP PRIORITY 5: Recovery curriculum support for Year 3 and Year 5.

What has gone well?

- Staffing was matched effectively to the needs of both cohorts.
- Effective implementation of Mainstream Core Standards and High Needs Funding to meet needs of high SEN profile of both year groups.
- Range of wellbeing support/wider opportunities for children in Y5 and Y3 including: nurture provision, forest school, in school workshops, educational visits and residential trips.
- Support offered to parents so they can support children's academic and emotional needs e.g. maths parent workshop evening, wellbeing afternoon event to signpost parents to organisations/resources etc.
- Effective use of National Tutoring Grant to provide before school and afterschool additional academic support for targeted pupils including Pupil Premium children.
- Regular progress reviews with class teachers – adaptive teaching and assessment for learning.
- Successful use of outreach support for SEN children, successful applications for statutory assessment (EHCP) and use of High Needs Funding.

Year 5 Attainment: Increase in % EXS or better across all subjects.

Reading (T/A) - end of Term 6

		Below Year group	not assessed	READY	WTS	WTS+	EXS	EXS+	GDS
Year 5	30				13.3%	13.3%	43.3%	16.7%	67%

66.6% EXS or better (60.7% Y4) – increase

GPS (T/A) - end of Term 6

		Below Year group	not assessed	READY	WTS	WTS+	EXS	EXS+	GDS
Year 5	30				6.7%	16.7%	36.7%	20.0%	13.3%

70% EXS or better (46.5% Y4) – increase

Writing (T/A) - end of Term 6

		Below Year group	not assessed	READY	WTS	WTS+	EXS	EXS+	GDS
Year 5	30				3.3%	33.3%	36.7%	10.0%	67%

53.4% EXS or better (46.4% Y4) – increase

Maths (T/A) - end of Term 6

		Below Year group	not assessed	READY	WTS	WTS+	EXS	EXS+	GDS
Year 5	30				3.3%	23.3%	26.7%	23.3%	23.3%

73.3% EXS or better (60.8% Y4) – increase

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For the Year Ended 31 August 2023

Year 3 Attainment: Maintained consistent ARE since Y2. Increase in Maths.

		Reading (T/A) - end of Term 6							
		Below Year group	not assessed	READY	WTS	WTS+	EXS	EXS+	GDS
Year 3	30	7.7%		92.3%		10.0%	40.0%	10.0%	26.7%

76.6% EXS or better (76.6% Y2) – same

		GPS (T/A) - end of Term 6							
		Below Year group	not assessed	READY	WTS	WTS+	EXS	EXS+	GDS
Year 3	30	7.7%		92.3%	3.3%	16.7%	36.7%	20.0%	13.3%

76.6% EXS or better (76.6% Y2) – same

		Maths (T/A) - end of Term 6							
		Below Year group	not assessed	READY	WTS	WTS+	EXS	EXS+	GDS
Year 3	30	3.3%		96.7%	3.3%	16.7%	46.7%	13.3%	16.7%

76.6% EXS or better (66.7% Y2) – increase

		Writing (T/A) - end of Term 6							
		Below Year group	not assessed	READY	WTS	WTS+	EXS	EXS+	GDS
Year 3	30	0.7%		99.3%	3.3%	23.3%	40.0%	20.0%	3.3%

63.4% EXS or better (63.4% Y2) – same

What still needs to be done?

- Y5 attainment in Reading and Writing is lower than 70%. Y5 Progress in Reading: one third of the class did not make expected progress. Cohort still needs to be a priority in Y6.
- Continued use of national tutoring grant to provide additional support where identified.
- Regular review of cohort as part of assessment for learning and plan-do-review cycle – identify needs and adapt teaching as necessary (part of commitment to QFT and MCS).
- Support for new Year 6 teachers and ECT (Year 4) in September to ensure effective transition – Subject lead support.
- Continue to plan for wide range of wellbeing strategies /wider opportunities e.g. Spurgeon's counselling, Nurture Provision, trips and visits, forest school and daily Active 30.

SIP PRIORITY 6: Revise whole school target setting to ensure that children know and understand their next steps to make progress.

What has gone well?

- Staff meeting held Term 1 to talk through new format of target setting/next steps planning.
- Children using new pencil templates in books for English and Maths.
- Next Step pencil displays in all classes for English and maths.
- Teachers have met 1:1 with class during week 1 of Term 2 to agree targets.
- Year 5 and Year 6 children have discussed their targets in family consultations Term 2 and 4.
- SLT monitoring has taken place and Maths and English subject lead monitoring.
- Progress in English and Maths across school – positive. See end of year data.

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Trustees' Report For the Year Ended 31 August 2023

What still needs to be done?

- SIP Lead on maternity leave – effecting momentum/monitoring on target setting.
- Challenge of time allocation – teachers meeting with pupils individually at the start of each term. Either look at alternative ways of managing this going forward or it needs to be put into the school calendar each term.
- Teachers find it easier to regularly update English targets, Maths tends to be more generic as they work through MNP scheme, especially in lower year groups.
- Science targets – limited progress made.
- Consider extending family consultations to Years 3 and 4 as well as Years 5&6. Children involved in reflecting and reviewing own progress at an earlier stage.
- Incorporate next steps into SIP for 2023-2024: focus on assessment (foundation subjects, assessing/evidencing knowledge over time etc.).

SIP PRIORITY 7: EYFS: Implement new Maths No Problem Scheme.

What has gone well?

The scheme has been implemented over a full academic year. The aim of introducing the MNP scheme was to deliver a firm foundation for developing maths mastery in Key Stage 1. Prior to this, a published maths scheme wasn't used in EYFS.

- It has been very useful having a published maths scheme that has given The YR teachers the confidence to ensure all areas of the EYFS maths curriculum are covered in a sequential order.
- The lessons are well planned and include ideas for play activities that can be used in child initiated play.
- Using the EYFS MNP scheme ensures fidelity with MNP across the school.
- When transitioning to Y1, the children will be familiar with the layout of resources / workbooks used.
- Data: 93% pupils achieved expected in ELG Numeracy.

What still needs to be done?

- The work books are challenging for children when they first start in school and consequently very time consuming to complete. Quite a few children are unable to complete the books independently and 1:1 or 1:2 support is required. This continues for a large part of the year as the children are still learning to read.
- Approximately one third of the lessons cover Shape Space and Measure (this is no longer part of the assessed curriculum). Although this is a very important area of early maths it does mean that, going forward, recapping the basic number concepts needs to be more integrated throughout the whole year to ensure that basic concepts can be easily recalled at the end of Term 6. Children at this stage in their learning need a lot of rehearsing and reminding for concepts to stick.
- Ensure number (including number bonds, doubling facts, odds and evens) is revisited consistently and explicitly throughout the year (notably during weeks when maths topics are Space Shape and Measure) to ensure children can quickly recall facts.
- At the end of the next school year reconsider how useful and beneficial the workbooks are (discuss with maths lead and Y1 teacher).

Inspection Outcomes

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

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

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Trustees' Report For the Year Ended 31 August 2023

	2022					2023				
	School		Kent		National*	School		Kent		National**
	All	FSM	All	FSM	All	All	FSM	All	FSM	All
% Good Level of Development	80.0		65.8	46.5	65.2	76.7		68.1	51.9	67.3
% Expected Standard Literacy Goals	83.3		68.8	49.2	68.0	83.3		70.6	54.8	69.8
% Expected Standard Mathematics Goals	93.3		77.5	60.3	75.9	93.3		79.0	65.1	77.2

	2022					2023				
	School		Kent		National*	School		Kent		National**
	All	FSM	All	FSM	All	All	FSM	All	FSM	All
% 32+ - Year 1	96.7		74	56.7	75	96.7	100.0	77.2	59.4	78.9
Number of Year 2 Retakes	2					1				
% 32+ - Year 2	50.0	0.0	41.2	35.5	44.2	100.0		56.5	50.3	58.7

	2022					2023				
	School		Kent		National*	School		Kent		National**
	All	FSM	All	FSM	All	All	FSM	All	FSM	All
Reading % Expected Standard+	76.7	50.0	67	48.5	67	86.7	69.1	50.7	68.3	
Writing % Expected Standard+	60.0	0.0	58	37.7	58	86.7	60.5	41.1	60.1	
Maths % Expected Standard+	66.7	0.0	68	49.4	68	80.0	71.2	54.1	70.4	
Reading % Greater Depth	23.3	0.0	18	7.1	18	26.7	18.5	7.7	18.8	
Writing % Greater Depth	6.7	0.0	8	2.2	8	13.3	7.8	2.3	8.2	
Maths % Greater Depth	16.7	0.0	14	5.1	15	20.0	15.4	5.7	16.3	

	2022					2023				
	School		Kent		National*	School		Kent		National**
	All	FSM	All	FSM	All	All	FSM	All	FSM	All
R/W/M % Expected Standard+	70.0	25.0	59	39.0	59	83.3	50.0	58.7	39.1	59
R/W/M % Higher Standard	16.7	0.0	8	2.4	7	16.7	0.0	8.3	2.7	8.0
Reading % Expected Standard+	90.0	75.0	74	58.6	75	86.7	100.0	72.5	56.9	73
Reading % High Score (110+)	36.7	0.0	28	15.9	28	40.0	0.0	30.0	16.3	29.0
Writing % Expected Standard+	83.3	50.0	72	55.1	70	83.3	50.0	73.2	56.4	71
Writing % Greater Depth	33.3	0.0	15	5.7	13	20.0	0.0	14.1	5.3	13.3
GPS % Expected Standard+	86.7	50.0	69	51.1	73	86.7	100.0	68.6	50.5	72
GPS % High Score (110+)	46.7	25.0	25	12.5	28	70.0	50.0	26.0	12.0	30.1
Maths % Expected Standard+	80.0	50.0	70	51.3	72	86.7	50.0	70.0	51.8	73
Maths % High Score (110+)	20.0	25.0	21	9.8	23	43.3	50.0	22.2	9.8	23.8
Reading Average Scaled Score	107.0	104.7	105	101.6	105	108.6	106.0	105.2	102.0	105
GPS Average Scaled Score	109.2	104.0	104	100.6	105	111.0	109.0	104.0	100.3	105
Maths Average Scaled Score	104.6	101.7	104	100.1	104	107.2	101.5	103.7	100.0	104
Reading Progress Score	1.8	3.9	-0.8	-2.1	0.0	1.2	2.9	-0.5	-1.8	0.0
Writing Progress Score	3.8	-0.9	0.1	-1.1	0.0	0.2	-2.2	-0.4	-1.0	0.0
Maths Progress Score	1.0	1.5	-0.9	-2.4	0.0	0.6	0.3	-1.1	-2.6	0.0

Pupil Attendance
Attendance was 95.79%.

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

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Trustees' Report For the Year Ended 31 August 2023

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 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SoFA").

Total income for the year, as shown by the SoFA, amounted to £1,367,861, an increase on the £1,313,685 in the prior year. The overall increase is due to a number of factors. Operational income has increased by £38k, mainly due to an increase in the GAG received by the School and further income was received in respect of Mainstream Schools Additional Funding (£13k increase) and the Schools Supplementary Grant (£16k increase).

The SoFA shows total expenditure for the year of £1,426,852, leaving net expenditure before other recognised gains and losses of £59k. The overall net movement in funds is an increase of £58k, as a result of an actuarial gain of £117k relating to the Local Government Pension Scheme (LGPS). This actuarial gain forms part of the movement in the LGPS position carried on the trust's Balance Sheet. A further £17k of non-actuarial pension charges are included within expenditure (staff costs).

For the twelve month period to 31 August 2023 the school received regular grant funding from government totalling £898k 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 70% of all on going costs (excluding school trips, depreciation and non-cash pension adjustments), and which amounted to £1,009k for the twelve months. Educational supplies, computing and property maintenance comprise the majority of our other expenditure. Capital expenditure during the year was £45k.

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.

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Excluding movements on tangible fixed assets and the LGPS defined benefit position the academy trust achieved/suffered an operational revenue deficit on funds for the year of £19k (2022: achieved an operational revenue surplus of £42k), as reconciled from the SoFA below:

	2023 (£000s)	2022 (£000s)
Overall net movement in funds for the year per SOFA	58	457
Decrease attributable to fixed asset fund	18	69
LGPS actuarial gain	(117)	(603)
LGPS service and interest costs	(17)	118
Movement in revenue funds for the year	(58)	41
Add: Transfers from revenue to capital to fund fixed asset additions	39	1
Operational surplus /(deficit) on revenue funds before transfers to capital	(19)	42

At 31 August 2023, the net book value of fixed assets was £1,507k 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.

Financial position

The trust held fund balances at 31 August 2023 of £1,644k (2022: £1,586). These funds included restricted fixed asset funds of £1,521k (2022: £1,539k) and a total surplus position on revenue reserves of £123k (2022: total surplus of £47k) split across restricted and unrestricted funds as shown in note 17.

The pension reserve, relating to the present value of the Local Government Pension Scheme defined benefit position, shows a £nil balance at 31 August 2023 (2022: deficit of £100k). In accordance with accounting requirements, the academy trust's share of LGPS is carried on the Balance Sheet, with movements each year quantified by the Local Authority's actuary and reflected through the SOFA.

Last year the carried pension deficit fell significantly, and this trend continued during 2022/23. The valuation report received from the Local Authority appointed actuary indicated that a pension accounting surplus existed at 31 August 2023. The accounting standards state that if an employer has an accounting surplus, it should only be recognised to the extent that it is able to recover the surplus either through reduced contributions in the future, or through refunds. However, there are differing opinions across the whole of the public sector and the accounting profession as to the extent to which a pension surplus represents an "unconditional right" of employers and therefore the extent to which the surplus can be recognised as being of economic value, and to date the ESFA have been unable to give any guidance to academy trusts. The Trustees have therefore taken the view that, as a long-term employer open to new members, there is not a reasonable expectation of ever reaching a point of cessation and therefore being able to access a return of surplus. Accordingly the surplus has not been included and a break-even £nil position has been reflected on the Balance Sheet. The pension surplus is disclosed in note 2 and the actuarial assumptions and other movements in the year are disclosed in note 24.

It is noteworthy that any pension surplus or deficit is merely an accounting figure calculated under FRS 102 for the purposes of the financial statements, and has no direct effect on the employer contribution rate paid by the academy trust, 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 2026.

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 2023 the School had free reserves available of £119k (2022: £135k). 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.

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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 £195k 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 and safety 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; and
- 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 on the following pages).

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 a suite of children's laptops and outdoor stage.

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 Development Plan for the academic year 2023-2024 have been agreed following a robust system of School Self Evaluation and are as follows:

1) Wellbeing:

Staff: in response to 2022/23 Survey

- Whole school training to be delivered in line with revised guidance. AET priority
- Individual training and development opportunities to be addressed in response to survey now completed

Pupils:

- Establish PAGS to develop and extend role of pupil voice
- Extend use of wellbeing mental health scales

Parents:

- Further wellbeing workshops for 2023- 2024
- Collate parent voice/ survey for Wellbeing and SEND and respond

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- 2) Science and Foundation Subject Assessment and Curriculum Adaptation to needs of Chiddingstone School.
- 3) Whole School Writing Progression (particular focus on writing standards in Year 5 and Year 6)
 - Implementation of new reading scheme in Year 3 and Year 4.
- 4) Promote opportunities for maths extension work through clubs and STEM.
- 5) Implement the Lesson Study Model with a focus on Mainstream Core Standards and implementing Autism Education Trust guidance.
- 6) Develop the schools partnership with Bondeni School in Tanzania

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: 5 December 2023

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Governance Statement For the Year Ended 31 August 2023

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
Rachel Streatfeild	6	6
Victoria Back	5	6
Claire Ward	2	2
Jerome Basdeo	5	6
Helen Jane Cooper	4	6
Verity French	5	6
Joel Hopwood	2	6
Sally Musson	1	1
Kate Haysom	6	6
Susanna Braid	5	6
Revd Lisa Cornell	5	6
Edward de Ryckman de Betz	5	5
Pat Jepp	5	5
Stefan Woodward	4	5
Rosie Hester	5	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	5	6
Andrew Wilkinson	2	2
Joel Hopwood	6	6
Rachel Streatfeild	6	6
Edward de Ryckman de Betz	4	4
Louise Clarke	6	6

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Governance Statement For the Year Ended 31 August 2023

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. Ensuring the estate is safe and well maintained.
3. Reviewing the staff costs and skillsets within the school to ensure cost effective teaching and learning.
4. 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 2023 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 2023 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; and
- identification and management of risks, including estate safety.

The board of trustees has decided:

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For the Year Ended 31 August 2023**

- 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



Kate Haysom
Accounting Officer (since 1 September 2023)

Date: 5 December 2023

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Statement of Regularity, Propriety and Compliance

As accounting officer of Chiddingstone Church of England School I have considered my responsibility to notify the academy trust 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, including for estates safety and management, under the funding agreement between the academy trust 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 2022, including responsibilities for estates safety and management received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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.



Kate Haysom
Accounting Officer (since 1 September 2023)
Date: 5 December 2023

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Statement of Trustees' responsibilities
For the Year Ended 31 August 2023

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 . 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 2022 to 2023;
- 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: 5 December 2023

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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 trust') for the year ended 31 August 2023 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 2022 to 2023 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 trust's affairs as at 31 August 2023 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 2022 to 2023 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 trust 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 trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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 trust 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 trust 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 trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy trust 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
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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 trust'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 trust'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 trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Kent LLP.

Tracey Moore BFP ACA (Senior statutory auditor)
for and on behalf of
UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 14 December 2023

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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 Accountants 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 trust'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 2023 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.

In-line with the Framework and guide for External Auditors and Reporting Accountants of Academy Trusts issued in April 2023, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

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 2022 to 31 August 2023 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

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

Date: 14 December 2023

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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	28,746	43,788	20,576	93,110	81,619
Other trading activities	5	50,357	66,951	-	117,308	113,435
Investments	7	966	-	-	966	52
Funding for educational operations		-	1,156,477	-	1,156,477	1,118,579
Total income		80,069	1,267,216	20,576	1,367,861	1,313,685
Expenditure on:						
Raising funds	8	2,745	-	-	2,745	1,875
Charitable activities	8	79,534	1,266,891	77,682	1,424,107	1,457,733
Total expenditure		82,279	1,266,891	77,682	1,426,852	1,459,608
Net (expenditure)/income		(2,210)	325	(57,106)	(58,991)	(145,923)
Transfers between funds	17	(14,213)	(24,776)	38,989	-	-
Net movement in funds before other recognised (losses)/gains		(16,423)	(24,451)	(18,117)	(58,991)	(145,923)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	24	-	117,000	-	117,000	603,000
Net movement in funds		(16,423)	92,549	(18,117)	58,009	457,077
Reconciliation of funds:						
Total funds brought forward	17	134,928	(87,750)	1,538,983	1,586,161	1,129,084
Net movement in funds		(16,423)	92,549	(18,117)	58,009	457,077
Total funds carried forward	17	118,505	4,799	1,520,866	1,644,170	1,586,161

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

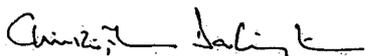
The notes on pages 29 to 49 form part of these financial statements.

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

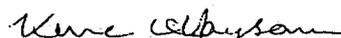
Balance Sheet
As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	1,506,653	1,538,983
Current assets			
Stocks		846	2,658
Debtors	15	40,016	36,088
Cash at bank and in hand		194,794	196,857
		<u>235,656</u>	<u>235,603</u>
Creditors: amounts falling due within one year	16	(98,139)	(88,425)
Net current assets		<u>137,517</u>	<u>147,178</u>
Net assets excluding pension liability		<u>1,644,170</u>	<u>1,686,161</u>
Defined benefit pension scheme liability	24	-	(100,000)
Total net assets		<u><u>1,644,170</u></u>	<u><u>1,586,161</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	17	1,520,866	1,538,983
Restricted income funds	17	4,799	12,250
Pension reserve	17	-	(100,000)
Total restricted funds	17	<u>1,525,665</u>	<u>1,451,233</u>
Unrestricted income funds	17	<u>118,505</u>	<u>134,928</u>
Total funds		<u><u>1,644,170</u></u>	<u><u>1,586,161</u></u>

The financial statements on pages 26 to 49 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Christopher Darlington
Chair of Trustees



Kate Haysom
Accounting Officer (since 1 September 2023)

Date: 5 December 2023.

The notes on pages 29 to 49 form part of these financial statements.

Chiddingstone Church of England School
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Statement of Cash Flows
For the Year Ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	21,747	84,003
Cash flows from investing activities			
Cash flows from investing activities	21	(23,810)	4,513
Cash flows from financing activities			
Cash flows from financing activities	20	-	(1,148)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(2,063)	87,368
Cash and cash equivalents at the beginning of the year		196,857	109,489
Cash and cash equivalents at the end of the year	22, 23	<hr/> <u>194,794</u>	<hr/> <u>196,857</u>

The notes on pages 29 to 49 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 2023

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 trust, 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 2022 to 2023 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 trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where 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 trust 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 2023

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

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

2.5 Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

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

Notes to the Financial Statements
For the Year Ended 31 August 2023

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 trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust 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 trust 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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other 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 2023

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The 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 5.30% is higher than the rate of 4.25% 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 £100k during the year.

Critical areas of judgment:

FRS 102 section 28.22 allows an entity to recognise a surplus within the Local Government Pension Scheme "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan." The academy trust has considered it unlikely that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary.

Therefore, although the actuarial report for the year ended 31 August 2023 indicates a defined benefit asset of £15k exists at the year end date, the actuarial gain has been restricted by this amount to leave a break even position and neither an asset or liability has been recognised.

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

Notes to the Financial Statements
For the Year Ended 31 August 2023

4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	28,746	43,788	-	72,534	75,256
Capital grants	-	-	20,576	20,576	6,363
	<u>28,746</u>	<u>43,788</u>	<u>20,576</u>	<u>93,110</u>	<u>81,619</u>
<i>Analysis of 2022 total by fund</i>	<u>50,915</u>	<u>24,341</u>	<u>6,363</u>	<u>81,619</u>	

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Catering income	-	32,295	32,295	40,160
Uniform sales	1,658	-	1,658	2,909
School trip contributions	11,976	-	11,976	4,488
Other income	36,723	34,656	71,379	65,878
	<u>50,357</u>	<u>66,951</u>	<u>117,308</u>	<u>113,435</u>
<i>Analysis of 2022 total by fund</i>	<u>45,393</u>	<u>68,042</u>	<u>113,435</u>	

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

Notes to the Financial Statements
For the Year Ended 31 August 2023

6. Funding for educational operations

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	898,184	898,184	874,887
Other DfE/ESFA Grants			
Pupil Premium	28,260	28,260	27,992
Universal Infant Free School Meals	38,693	38,693	37,813
PE & Sports Grant	17,800	17,800	17,800
Mainstream Schools Additional Funding	13,170	13,170	-
Schools Supplementary Grant	26,110	26,110	10,879
Others	6,781	6,781	8,021
	<u>1,028,998</u>	<u>1,028,998</u>	<u>977,392</u>
Other Government grants			
Local Authority revenue grants	127,479	127,479	141,187
	<u>1,156,477</u>	<u>1,156,477</u>	<u>1,118,579</u>
<i>Analysis of 2022 total by fund</i>	<u>1,118,579</u>	<u>1,118,579</u>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	966	966	52
<i>Analysis of 2022 total by fund</i>	<u>52</u>	<u>52</u>	

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8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	2,745	2,745	1,875
Educational operations:					
Direct costs	881,846	-	115,838	997,684	942,608
Allocated support costs	127,435	114,921	184,067	426,423	515,125
	<u>1,009,281</u>	<u>114,921</u>	<u>302,650</u>	<u>1,426,852</u>	<u>1,459,608</u>
<i>Analysis of 2022 total</i>	<u>1,068,704</u>	<u>105,544</u>	<u>285,360</u>	<u>1,459,608</u>	

9. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	997,684	426,423	1,424,107	1,457,733
<i>Analysis of 2022 total</i>	<u>942,608</u>	<u>515,125</u>	<u>1,457,733</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	127,435	222,287
Depreciation	77,682	76,275
Technology costs	14,680	17,106
Maintenance of premises	65,950	56,573
Governance costs	12,575	12,217
Other support costs	128,101	130,667
Total 2023	426,423	515,125

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	5,414	4,724
Depreciation of tangible fixed assets	77,682	76,275
Gain on disposal of fixed assets	-	(3,948)
Fees paid to auditors for:		
- audit	9,970	9,330
- other services	2,240	2,240

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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	759,564	734,836
Social security costs	53,786	51,880
Pension costs	195,931	281,988
	<u>1,009,281</u>	<u>1,068,704</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	10	10
Admin and support	27	27
Management	5	5
	<u>42</u>	<u>42</u>

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the academy trust 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 trust was £229,372 (2022 - £248,682).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust 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 trust. 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:

		2023	2022
		£	£
Rachel Streatfeild, Head Teacher & Accounting Officer	Remuneration	60,000 - 65,000	55,000 - 60,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Joanne Clare, Staff Trustee (resigned 30 November 2021)	Remuneration	-	5,000 - 10,000
	Pension contributions paid	-	0 - 5,000
Christian Haysom (resigned 31 July 2022)	Remuneration	-	20,000 - 25,000
	Pension contributions paid	-	0 - 5,000
Kate Haysom	Remuneration	40,000 - 45,000	25,000 - 30,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000
Rosemary Hester (appointed 16 November 2022)	Remuneration	20,000 - 25,000	-
	Pension contributions paid	5,000 - 10,000	-
Verity French	Remuneration	0 - 5,000	-
	Pension contributions paid	0 - 5,000	-

During the year ended 31 August 2023, expenses totalling £Nil were reimbursed or paid directly to Trustee (2022 - £51 to 1 Trustee). This related to travel expense.

14. Tangible fixed assets

	Long-term leasehold property £	Leasehold improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2022	1,641,629	161,382	177,963	154,390	-	2,135,364
Additions	-	-	7,403	12,749	25,200	45,352
At 31 August 2023	1,641,629	161,382	185,366	167,139	25,200	2,180,716
Depreciation						
At 1 September 2022	290,218	44,164	138,304	123,695	-	596,381
Charge for the year	32,833	16,138	7,932	16,579	4,200	77,682
At 31 August 2023	323,051	60,302	146,236	140,274	4,200	674,063
Net book value						
At 31 August 2023	1,318,578	101,080	39,130	26,865	21,000	1,506,653
At 31 August 2022	1,351,411	117,218	39,659	30,695	-	1,538,983

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15. Debtors

	2023 £	2022 £
Trade debtors	4,717	-
Prepayments and accrued income	21,296	25,027
VAT recoverable	14,003	11,061
	<u>40,016</u>	<u>36,088</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	33,777	26,210
Other taxation and social security	11,492	12,089
Other creditors	18,740	17,618
Accruals and deferred income	34,130	32,508
	<u>98,139</u>	<u>88,425</u>
	2023 £	2022 £
Deferred income at 1 September 2022	22,438	19,063
Resources deferred during the year	23,695	22,438
Amounts released from previous periods	(22,438)	(19,063)
	<u>23,695</u>	<u>22,438</u>

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

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For the Year Ended 31 August 2023

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	134,928	80,069	(82,279)	(14,213)	-	118,505
Restricted general funds						
General Annual Grant (GAG)	-	898,184	(898,184)	-	-	-
Pupil premium	-	28,260	(28,260)	-	-	-
Other DfE/ ESFA	-	102,554	(102,554)	-	-	-
Other government grants	-	127,479	(127,479)	-	-	-
Other activities	12,250	110,739	(93,414)	(24,776)	-	4,799
Pension reserve	(100,000)	-	(17,000)	-	117,000	-
	(87,750)	1,267,216	(1,266,891)	(24,776)	117,000	4,799
Restricted fixed asset funds						
Fixed assets	1,538,983	-	(77,682)	45,352	-	1,506,653
DfE/ESFA capital grants	-	20,576	-	(6,363)	-	14,213
	1,538,983	20,576	(77,682)	38,989	-	1,520,866
Total Restricted funds	1,451,233	1,287,792	(1,344,573)	14,213	117,000	1,525,665
Total funds	1,586,161	1,367,861	(1,426,852)	-	117,000	1,644,170

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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 grant fund is used to track non-GAG revenue grant funding received from the DfE/ESFA and connected bodies, and principally included the material grants detailed separately in note 6.

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 £24,776 is the donations for the minibus and laptops from the PTA.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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17. Statement of funds (continued)

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

	<i>Balance at 1 September 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2022</i>
	£	£	£	£	£	£
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)
	<u>(584,600)</u>	<u>1,210,962</u>	<u>(1,317,112)</u>	<u>-</u>	<u>603,000</u>	<u>(87,750)</u>
	<i>Balance at 1 September 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2022</i>
	£	£	£	£	£	£
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	-	-
	<u>1,608,260</u>	<u>6,363</u>	<u>(76,275)</u>	<u>635</u>	<u>-</u>	<u>1,538,983</u>
Total Restricted funds	<u>1,023,660</u>	<u>1,217,325</u>	<u>(1,393,387)</u>	<u>635</u>	<u>603,000</u>	<u>1,451,233</u>
Total funds	<u><u>1,129,084</u></u>	<u><u>1,313,685</u></u>	<u><u>(1,459,608)</u></u>	<u><u>-</u></u>	<u><u>603,000</u></u>	<u><u>1,586,161</u></u>

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	1,506,653	1,506,653
Current assets	118,505	102,938	14,213	235,656
Creditors due within one year	-	(98,139)	-	(98,139)
Total	118,505	4,799	1,520,866	1,644,170

Analysis of net assets between funds - prior 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

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(58,991)	(145,923)
Adjustments for:		
Depreciation	77,682	76,275
Capital grants from DfE and other capital income	(20,576)	(6,363)
Interest receivable	(966)	(52)
Profit on disposal of tangible asset	-	(3,948)
Defined benefit pension scheme cost less contributions payable	14,000	108,000
Defined benefit pension scheme finance cost	3,000	10,000
Decrease/(increase) in stocks	1,812	(1,142)
(Increase)/decrease in debtors	(3,928)	4,309
Increase in creditors	9,714	42,847
Net cash provided by operating activities	21,747	84,003

20. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	-	(1,148)

21. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	966	52
Purchase of tangible fixed assets	(45,352)	(6,352)
Proceeds from the sale of tangible fixed assets	-	4,450
Capital grants from DfE Group	20,576	6,363
Net cash (used in)/provided by investing activities	(23,810)	4,513

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	194,794	196,857

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23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	196,857	(2,063)	194,794
	<u>196,857</u>	<u>(2,063)</u>	<u>194,794</u>

24. Pension commitments

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

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

Contributions amounting to £18,731 were payable to the schemes at 31 August 2023 (2022 - £17,618) 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 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The revised employer contribution rate, arising from the 2020 valuation, is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

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24. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £109,000 (2022 - £99,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £85,000 (2022 - £81,000), of which employer's contributions totalled £68,000 (2022 - £64,000) and employees' contributions totalled £17,000 (2022 - £17,000). 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	23.2	23.5
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	24.6	24.9

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24. Pension commitments (continued)

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(15)	(18)
Discount rate -0.1%	15	18
Mortality assumption - 1 year increase	23	25
Mortality assumption - 1 year decrease	(23)	(24)
CPI rate +0.1%	15	18
CPI rate -0.1%	(14)	(17)

Share of scheme assets

The academy trust's share of the assets in the scheme was:

	At 31 August 2023 £	At 31 August 2022 £
Equities	505	471
Gilts	5	4
Corporate bonds	110	95
Property	80	85
Cash and other liquid assets	8	12
Investment funds	57	52
Infrastructure	30	-
Total market value of assets	795	719

The actual return on scheme assets was £(7,000) (2022 - £(10,000)).

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

	2023 £	2022 £
Current service cost	(82,000)	(172,000)
Interest income	32,000	11,000
Interest cost	(35,000)	(21,000)
Total amount recognised in the Statement of Financial Activities	(85,000)	(182,000)

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24. Pension commitments (continued)

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

	2023	2022
	£	£
At 1 September	819,000	1,240,000
Current service cost	82,000	172,000
Interest cost	35,000	21,000
Employee contributions	17,000	17,000
Actuarial gains	(151,000)	(624,000)
Benefits paid	(7,000)	(7,000)
At 31 August	<u>795,000</u>	<u>819,000</u>

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

	2023	2022
	£	£
At 1 September	719,000	655,000
Interest income	32,000	11,000
Actuarial losses	(34,000)	(21,000)
Employer contributions	68,000	64,000
Employee contributions	17,000	17,000
Benefits paid	(7,000)	(7,000)
At 31 August	<u>795,000</u>	<u>719,000</u>

25. Operating lease commitments

At 31 August 2023 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	5,590	5,590
Later than 1 year and not later than 5 years	19,593	20,295
Later than 5 years	9,774	15,884
	<u>34,957</u>	<u>41,769</u>

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.

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27. Related party transactions

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

Income related party transactions

During the year ended 31 August 2023 the academy trust received covenanting income totalling £5,340 (2022 - £3,960) from 11 trustees (2022 - 8).