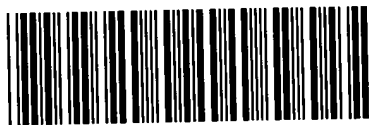


Company Registration Number: 07954211 (England & Wales)

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Annual Report and Financial Statements
For the Year Ended 31 August 2021

MONDAY



AAW6WZV

A04

31/01/2022

#34

COMPANIES HOUSE

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 8
Governance Statement	9 - 13
Statement on Regularity, Propriety and Compliance	14
Statement of Trustees' Responsibilities	15
Independent Auditors' Report on the Financial Statements	16 - 19
Independent Reporting Accountant's Report on Regularity	20 - 21
Statement of Financial Activities Incorporating Income and Expenditure Account	22
Balance Sheet	23 - 24
Statement of Cash Flows	25
Notes to the Financial Statements	26 - 51

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Reference and Administrative Details

Members	Nicholas Lee James Lamont Jocelyn Cripps Andrew Reid (resigned 23 July 2021)
Trustees	Rachel Jerrome, Chair ¹ Paul Fawdry, Vice Chair ¹ Dr Joanna Smith (appointed 11 November 2020) Victoria Buchanan (appointed 11 November 2020) Lesley Tulley Laura Ellener ¹ Jonathon Archibald Denny Anthony Luke Bocock Ken Seeds Nicholas Lee ¹ John Todd ¹ Joanne Flanagan (resigned 23 July 2021) Jitesh Sudera ¹ Maria Sze (resigned 31 December 2020) ¹ ¹ members of the Finance and Resources Committee
Company registered number	07954211
Company name	Chiswick School
Principal and registered office	Chiswick Community School Burlington Lane Chiswick London W4 3UN
Company secretary	Joanna Duddy
Senior management team	Ms L Ellener, Principal Ms J Mills, Deputy Principal Ms D Bertin, Assistant Principal Ms R Lake, Assistant Principal Mr G McNamera, Associate Senior Consultant Ms P Middleton, Assistant Principal Ms E Cunningham, Director of Teaching & Learning Ms S Kitchenside, Director of Teaching & Learning Ms K Emmett, Director of Transition & Registrar Mr D Sohal, Business & Resources Manager
Independent auditors	Williams Giles Professional Services Ltd Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Reference and Administrative Details (continued)
For the Year Ended 31 August 2021

Bankers

Lloyds Bank
308 High Road
Chiswick
London
W4 1NS

Solicitors

Winckworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 August 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The academy trust operates an academy for pupils aged 11 to 19 serving a catchment area in the London Borough of Hounslow. It has a pupil capacity of 1,640 and had a roll of 1,395 in the school census on 7 October 2021.

Structure, governance and management

a. Constitution

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

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

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

The charitable company is known as Chiswick School

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

b. Members' liability

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

c. Trustees' indemnities

The Trust is a member of the DfE Risk Protection Arrangement which provides cover for Members and Governors from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business.

d. Method of recruitment and appointment or election of Trustees

The Trustees are appointed according to the Articles of Association as follows: Parent Trustees are elected by parents; Trustees are appointed by the Academy Trust and are recruited to secure specific skills and experience or widen representation of particular groups.

The Principal is appointed ex officio.

e. Policies adopted for the induction and training of Trustees

All new Governors are given appropriate induction including a meeting with the Principal and Chair of Trustees, a tour of the school, key induction details, and access to new training.

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2021

Structure, governance and management (continued)

f. Organisational structure

The Board holds at least four meetings and a development day each year. There are two principal committees: Resources and Performance & Pupil Outcome that meet on a regular basis. There is also a Pay Committee and Health & Safety Committee that meets as and when required and other committees may be convened when necessary. The Board's work focuses on setting the strategy for the school and meeting its accountability in regards to statutory requirements.

The day to day management of the school is left to the Principal, who is the accounting officer, and the Senior Leadership Team.

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

The Pay Committee is responsible for the review of key management personnel in line with FRS 102 SORP. In considering pay and remuneration, affordability against the school's budget is always considered in the first instance; thereafter, benchmarking in line with other outer London located Academies is assessed. Performance management as part of an annual appraisal system is then used to consider ongoing pay and remuneration of key management personnel.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	21
1%-50%	-
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	6,837,153
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
---	-----

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2021

Objectives and activities

a. Objects and aims

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

b. Objectives, strategies and activities

The principal object and activity of the charitable company is the operation of Chiswick School to provide education for pupils of different abilities between the ages of 11 and 19.

In accordance with the Articles of Association, the charitable company has adopted a Scheme of Governance approved by the Secretary of State for Education. The Scheme of Governance specifies, among other things, the basis for admitting students to the Academy, and that the curriculum should comply with the substance of the national curriculum.

The main objectives of the Academy during the year ended 31 August 2021 are summarised below:

- To ensure that every child enjoys the same high quality of education in terms of resourcing and tuition;
- To raise the standard of educational achievement of all pupils;
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To maintain close links with industry and commerce;
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness;
- To strategically advance the school as dictated by the information contained within the school strategy.

c. Public benefit

The Academy Trust Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission (on their website) in exercising their powers or duties.

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2021

Strategic report

Achievements and performance

a. Key performance indicators

The school delivered live lessons through the closures due to Covid - 19 and supported students and families both in terms of continuing their academic studies and also safeguarding.

TAG results were very good and a rigorous process ensured that grades were a true reflection of students ability. More students than 2020 in the sixth form went to a range of universities including Oxbridge and the Russell Group.

The number of students choosing to study at Chiswick Sixth Form in year 12 went from 130 in 2020 to 189 in 2021 which demonstrates the increasing confidence students and parents have in the school.

The number of children on roll at 7 October 2021 was at its highest level in over a decade.

The school was shortlisted for the prestigious TES Secondary School of The Year Award 2020/21.

b. 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.

Financial review

The majority of the Academy's income is obtained from the DfE in the form of recurrent grants which are restricted to specific purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activity.

As measured by KPIs, the Academy has been successfully managed during the accounting period. The building and facilities continue to be improved and, despite the challenges of COVID 19, an in year surplus has been achieved, excluding fixed asset and pension funds, of £391,617.

The net book value of fixed assets at 31 August 2021, is £25,596,936 (2020 £25,164,901). The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Our FRS102 Disclosure Statements show that there is a liability for the Local Government Pension Scheme as at 31 August 2021 of £6,403,000 (2020 £5,803,000), although this is not ultimately a liability of the Academy Trust.

The Academy's current Strategic Risk Register covers a number of risk areas; Pupil Roll/Funding, Staffing costs, Finance, IT and Buildings, and the mitigating actions in place to reduce or remove risk to the Academy.

In line with the Government response to the recovery from COVID-19, the trust received Catch Up Funding and Summer School Funding to bridge gaps, created/widened by the time off school during the COVID-19 pandemic.

The Academy Trust also successfully won two bids for Capital Works from the DfE and were awarded two Condition Improvement Funds to improve fire safety and make electrical improvements around LED lighting/small power upgrades as well as newly installed mains power and distribution boards. The second project, improved energy efficiency in heating and water distribution in 3 of the outer buildings on the estate, which will lead to efficiency in energy production and consumption.

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2021

a. Reserves policy

During 2020/21, the Trust has continued its work to build up its total reserves despite operating against the background of the continued uncertainty of the COVID-19 pandemic.

The Trust has achieved an in year surplus of £391,617, excluding movements in pensions and fixed assets.

The value of Free Reserves as at 31 August, 2021, is £296,205, (2020: £113,405) and the value of Restricted Income Funds excluding Pension Reserves is £208,817 (2020: £Nil)

The Pension Reserve as at 31 August, 2021, is £6,403,000, (2020: £5,803,000)

The value of the Restricted Fixed Asset Fund is £25,743,250, (2020: £25,253,928)

The Trust continues to build up the free reserves where possible, by generating greater income and achieving efficiencies in procurement/cost reduction where possible through competitive tendering.

b. Investment policy

Investments are only made in accordance with the written agreement of the Governing Body. Investments are recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. Investments are made with consideration to the maintenance of sufficient liquid cash balances to sustain day-to-day operations, to ensure minimal risk to the capital value of any sums invested, and to optimise returns on invested funds.

c. Principal risks and uncertainties

The principal risk facing the Academy Trust include;

- A potential loss of an income as result of the Academy operating below PAN through falling pupil numbers
- The condition and fabrication of the Estate and the level of capital investment required to maintain it adequately
- The potential of insufficient funds being received from the DfE to meeting ongoing operational obligations
- Increasing staffing costs

Fundraising

The Trust's main fundraising mechanism continues to be commercial partnerships relating to the community use of the school and its facilities outside of core operational hours. The commercial partners are geared towards working with the school to achieve ethical/social outcomes. The Trust retains overall operational day to day control of the activities of its partners.

The school continues to runs a donations campaign via Paypal reaching out to the local community to donate monies to meet the needs of disadvantaged pupils; this is via the school website.

Plans for future periods

The Trust continues to seek to build up the levels of financial reserves to a level which is commensurate with a secondary school of the schools size and circumstances. The methods used to achieve these targets are continuously monitored by Senior Leaders and the Trust Board.

Funds held as custodian on behalf of others

The Trust does not act as custodian trustee for another activity.

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2021

Funds held as custodian on behalf of others

The Trust does not act as custodian trustee for another activity.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware
- 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 auditors are aware of that information.

Auditors

The auditors, Williams Giles Professional Services Ltd, have indicated their willingness to continue in office. The Trustees will propose a motion re-appointing the auditors at a meeting of the Resources committee.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 23 November 2021 and signed on its behalf by:



Rachel Jerrome
Chair of Trustees

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Chiswick 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.

DfE's governance handbook and competency framework for governance are not mandatory guidance for trustees, but trustees are encouraged to review and take account of these documents as part of their roles. Where they have done this, trustees are also encouraged to include a statement to that effect in their governance statement, such as the one below.

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

The board of trustees has delegated the day-to-day responsibility to the Principal, as accounting officer 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 Chiswick School and the Secretary of State for Education. The Principal is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Governance Statement (continued)

Governance

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

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

Trustee	Meetings attended	Out of a possible
Rachel Jerrome, Chair	4	4
Nicholas Lee	4	4
Denny Anthony	4	4
Laura Ellener	4	4
Jonathon Archibald	3	4
Luke Bocock	4	4
Jo Coburn	4	4
Paul Fawdry, Vice Chair	3	4
Ken Seeds	4	4
Jitesh Sudera	4	4
John Todd	4	4

Structure of the Governing Board

Following a review in September 2020 the number of Vice-Chair of Governor posts were reduced from two to one but otherwise the structure of Governing Board remained largely unchanged from the previous year. The size and composition of the Board and its committee structure had proved conducive to effective working. In order to maintain this, good succession planning was identified as a priority for the year ahead with a particular focus on leadership development so governors with an aspiration to take on the role of Chair, Vice-Chair or Committee Chair were provided with opportunities for training and development.

A Clerk was appointed on 1st September 2020 with the required knowledge and experience to ensure the Board carried out its responsibilities effectively, with the assistance of the Clerk, the Board has continued to operate effectively during the pandemic with all meetings remaining virtual.

Committee structure

The Board operates two principal committees - the Performance and Pupil Outcomes Committee and the Resources Committee. Committee membership was reviewed in September 2020 to ensure each committee had the requisite skills and experience to collectively carry out its delegated responsibilities and effectively hold senior leaders to account in the relevant areas.

In addition to the two main committees listed above there is a Health & Safety Committee and a Pay Committee that has met to fulfil its annual responsibility of ensuring appropriate decisions on staff pay had been made.

Ensuring effective governance

This year the pandemic shaped short and medium-term strategy with attention largely focused on ensuring staff and students were safe and secure and families well supported. The budget was rigorously managed to ensure funds were available to equip students to work virtually and, on their return to school, able to consolidate prior learning and catch up on lost study time. The Board worked closely with school leaders to ensure that appropriate decisions were made in order to manage the impact of the pandemic.

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Governance Statement (continued)

Governance (continued)

Despite the pandemic, governors were re-appointed to link roles to oversee specific areas of the school's work. Link roles were reviewed in line with the outcome of the January 2019 Ofsted inspection and the subsequent school improvement plan to ensure the Board continues to drive school improvement and closely monitor and evaluate areas requiring development.

Review of the effectiveness of governance.

The Chair of Governors carried out an evaluation of the Board's impact in January 2021 by assessing performance across three key areas: (1) governing board effectiveness, (2) vision, ethos, and strategy and (3) effective accountability. Overall, the Board was considered to be carrying out its role effectively but identified the need for a clearer policy review schedule as a mechanism for ensuring the school was compliant and an induction for new governors which enabled them to gain an understanding of school data so they can effectively hold leaders to account.

The areas of development were identified, but due to training being largely suspended during the pandemic minimal progress was made. Further action will be taken next academic year and progress monitored when the Board undertakes its next review in September 2021. An external review of governance is being considered for 2021-22.

The Finance and Resources Committee is a sub-committee of the main board of Trustees. Its purpose is to

- Oversee the business planning process of the Academy
- Provide effective challenge when reviewing and monitoring the financial performance of the Academy against budget
- Oversee the development of the Academy budget and recommend it to the Full Governing Body annually.
- Approve resource allocations within the budgetary constraints of the Academy and the financial plans including any temporary and/or time limited budget uplifts

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Nicholas Lee	3	3
Laura Ellener	3	3
Paul Fawdry	2	3
Rachel Jerrome	2	3
Jitesh Sudera	3	3
Maria Sze	1	1
John Todd	2	3

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Governance Statement (continued)

Review of value for money

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

The accounting officer considers how the Academy 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 has delivered improved value for money during the year by:

- Continuing to review staffing structures and rationalising where appropriate
- Continuing to review budgets on a regular basis in a review of school activities, the result of which means that the school continues to provide efficiency in the use of resources
- Continuing to review, renegotiate and tender where required, consultancy, management and building maintenance contracts

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 Chiswick School for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from the Centre For Education & Finance Management Ltd, to perform the role of Responsible Officer

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Governance Statement (continued)

The risk and control framework (continued)

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

- Payroll systems and staff expenses
- Purchase systems
- Control account/bank reconciliations
- Fixed assets and inventory control
- Income
- testing of the recruitment processes

On a termly basis, the Internal Auditor reports to the board of trustees, through the Chair of the Resources Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and 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.

Chiswick School can confirm that the internal auditor performed these checks 3 times in the Period 1 September 2020 – 31 August 2021, in each term of the academic year. The Centre for Education & Finance Management presented zero material control issues.

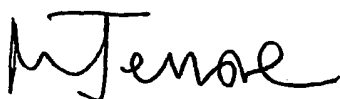
Review of effectiveness

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

- the work of the internal auditor
- the work of the external auditors;
- the financial management and governance self-assessment process;
- 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 reviews of the system of internal control by the Resources Committee and a plan to address any weaknesses in order to ensure continuous improvement of the system in place.

Approved by order of the members of the Board of Trustees on 23 November 2021 and signed on their behalf by:



Rachel Jerrome
Chair of Trustees



Laura Ellener
Accounting Officer

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Chiswick School I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place 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 Academies Financial Handbook 2020.

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's funding agreement and the Academies Financial Handbook 2020.

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.



Laura Ellener
Accounting Officer
Date: 23 November 2021

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2021

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:

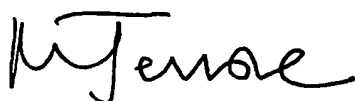
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 on 23 November 2021 and signed on its behalf by:



Rachel Jerrome
Chair of Trustees

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Chiswick School

Opinion

We have audited the financial statements of Chiswick School (the 'Academy') for the year ended 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Chiswick School
(continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Chiswick School
(continued)

Auditors' responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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.

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Chiswick School
(continued)

Use of our report

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



Alastair Crawford FCA (Senior Statutory Auditor)

for and on behalf of

Williams Giles Professional Services Ltd

Statutory Auditor

Chartered Accountants

12 Conqueror Court

Sittingbourne

Kent

ME10 5BH

Date: 16 December 2021

CHISWICK SCHOOL
(A Company Limited by Guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to Chiswick School and the
Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 3 June 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chiswick School during the year 1 September 2020 to 31 August 2021 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 Chiswick School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Chiswick 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 Chiswick School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Chiswick School's funding agreement with the Secretary of State for Education dated 20 February 2016 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion

CHISWICK SCHOOL
(A Company Limited by Guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to Chiswick 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Williams Giles Professional Services Ltd
Reporting Accountant
Chartered Accountants
Sittingbourne

Date: 16 June 2021

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	4	13,115	-	887,582	900,697	96,112
Other trading activities		201,219	43,108	-	244,327	308,614
Investments	7	148	-	-	148	736
Charitable activities		-	8,789,768	-	8,789,768	8,260,384
Total income		214,482	8,832,876	887,582	9,934,940	8,665,846
Expenditure on:						
Raising funds		31,682	-	-	31,682	186,814
Charitable activities	9	-	8,972,059	398,260	9,370,319	9,066,853
Total expenditure		31,682	8,972,059	398,260	9,402,001	9,253,667
Net movement in funds before other recognised gains/(losses)		182,800	(139,183)	489,322	532,939	(587,821)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	28	-	(252,000)	-	(252,000)	112,000
Net movement in funds		182,800	(391,183)	489,322	280,939	(475,821)
Reconciliation of funds:						
Total funds brought forward		113,405	(5,803,000)	25,253,928	19,564,333	20,040,154
Net movement in funds		182,800	(391,183)	489,322	280,939	(475,821)
Total funds carried forward		296,205	(6,194,183)	25,743,250	19,845,272	19,564,333

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

The notes on pages 26 to 51 form part of these financial statements.

CHISWICK SCHOOL
(A Company Limited by Guarantee)
Registered number: 07954211

Balance Sheet
As at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	25,596,936	25,164,901
		<u>25,596,936</u>	<u>25,164,901</u>
Current assets			
Stocks	17	999	1,501
Debtors	18	478,362	301,447
Cash at bank and in hand		940,663	397,539
		<u>1,420,024</u>	<u>700,487</u>
Creditors: amounts falling due within one year	19	(768,688)	(498,055)
Net current assets		<u>651,336</u>	<u>202,432</u>
Total assets less current liabilities		<u>26,248,272</u>	<u>25,367,333</u>
Net assets excluding pension liability		<u>26,248,272</u>	<u>25,367,333</u>
Defined benefit pension scheme liability	28	(6,403,000)	(5,803,000)
Total net assets		<u><u>19,845,272</u></u>	<u><u>19,564,333</u></u>

CHISWICK SCHOOL
(A Company Limited by Guarantee)
Registered number: 07954211

Balance Sheet (continued)
As at 31 August 2021

	Note	2021 £	2020 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	25,743,250	25,253,928
Restricted income funds	20	208,817	-
		<hr/>	<hr/>
Restricted funds excluding pension asset	20	25,952,067	25,253,928
Pension reserve	20	(6,403,000)	(5,803,000)
		<hr/>	<hr/>
Total restricted funds	20	19,549,067	19,450,928
Unrestricted income funds	20	296,205	113,405
		<hr/>	<hr/>
Total funds		<u>19,845,272</u>	<u>19,564,333</u>

The financial statements on pages 22 to 51 were approved by the Trustees, and authorised for issue on 23 November 2021 and are signed on their behalf, by:



Rachel Jerrome
Chair of Trustees



Laura Ellener
Accounting Officer

The notes on pages 26 to 51 form part of these financial statements.

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	485,689	(71,240)
Cash flows from investing activities	23	57,435	22,048
Change in cash and cash equivalents in the year		543,124	(49,192)
Cash and cash equivalents at the beginning of the year		397,539	446,731
Cash and cash equivalents at the end of the year	24, 25	<u>940,663</u>	<u>397,539</u>

The notes on pages 26 to 51 form part of these financial statements

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

1. General information

Chiswick School is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Chiswick School, Burlington Lane, Chiswick, London, W4 3UN. The principal activity of the academy trust is to provide a secondary education for pupils that satisfies the requirements of the Education Act 2002.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statement are presented in sterling and rounded to the nearest pound.

Chiswick School meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

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

2.3 Income

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

• **Donations**

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

• **Other income**

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

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

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

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

2. Accounting policies (continued)

2.7 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

The valuation for leasehold property is taken from the District Valuation Service desktop valuation completed for the Academy. The basis of the value is Fair Value, as defined by the International Financial Reporting Standards (IFRS). No value for land had been included.

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

Depreciation is provided on the following basis:

Freehold property	-	2% SL
Freehold land	-	Not depreciated
Furniture and equipment	-	10% SL
Computer equipment	-	20% & 33% SL
Motor vehicles	-	20% SL

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.

2.8 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.

2.9 Debtors

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

2.10 Cash at bank and in hand

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

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

2. Accounting policies (continued)

2.11 Liabilities

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

2.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. 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 19. 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.

2.13 Operating leases

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

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

2. Accounting policies (continued)

2.14 Pensions

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

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

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

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

2.15 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed per note 33.

2.16 Fund accounting

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

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

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

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

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

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:

Multi-employer defined benefit pension scheme

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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

Tangible fixed assets

The Academy Trust has recognised tangible fixed assets with a carrying value of £25,596,939 at the reporting date (see note 16). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the governors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trust's forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as expected future cash flows and growth rate used for extrapolation purposes.

Critical areas of judgment:

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts in the region. In the judgement of the governors, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 28 for further details.

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

4. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	13,115	-	13,115	69,100
Capital Grants	-	887,582	887,582	27,012
	<u>13,115</u>	<u>887,582</u>	<u>900,697</u>	<u>96,112</u>
<i>Total 2020</i>	<u>69,100</u>	<u>27,012</u>	<u>96,112</u>	

5. Funding for the Academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	7,602,850	7,602,850	7,254,003
Other DfE/ESFA grants			
Pupil Premium	386,567	386,567	421,750
Teachers Pension Grant	274,167	274,167	273,788
Teachers Pay Grant	97,028	97,028	97,848
Others	83,535	83,535	63,844
	<u>8,444,147</u>	<u>8,444,147</u>	<u>8,111,233</u>
Other Government grants			
Special educational projects	130,217	130,217	146,433
Others	6,471	6,471	2,718
	<u>136,688</u>	<u>136,688</u>	<u>149,151</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	83,200	83,200	-
Other DfE/ESFA COVID-19 funding	125,733	125,733	-
	<u>208,933</u>	<u>208,933</u>	<u>-</u>
	<u>8,789,768</u>	<u>8,789,768</u>	<u>8,260,384</u>
<i>Total 2020 as restated</i>	<u>8,260,384</u>	<u>8,260,384</u>	

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

5. Funding for the Academy's educational operations (continued)

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy's funding for Teachers pension grant and Teachers pay grant is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £83k of funding for catch-up premium and costs incurred in respect of this funding totalled £83k.

6. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	47,783	-	47,783	65,601
Uniform sales	1,279	-	1,279	585
Music tuition	-	17,758	17,758	15,283
School trips	40,986	-	40,986	122,009
Exam fees	-	-	-	2,284
Other income	111,171	25,350	136,521	102,852
	<u>201,219</u>	<u>43,108</u>	<u>244,327</u>	<u>308,614</u>
<i>Total 2020</i>	<u>258,464</u>	<u>50,150</u>	<u>308,614</u>	

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	148	148	736
	<u>148</u>	<u>148</u>	<u>736</u>
<i>Total 2020</i>	<u>736</u>	<u>736</u>	

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	<i>Total</i> <i>2020</i> £
Expenditure on raising voluntary income:					
Direct costs	-	-	31,682	31,682	186,814
Educational operations:					
Direct costs	5,643,434	-	554,449	6,197,883	6,034,293
Allocated support costs	1,351,182	596,422	1,224,832	3,172,436	3,032,560
	<u>6,994,616</u>	<u>596,422</u>	<u>1,810,963</u>	<u>9,402,001</u>	<u>9,253,667</u>
<i>Total 2020</i>	<u>6,781,742</u>	<u>639,393</u>	<u>1,832,532</u>	<u>9,253,667</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds</i> <i>2020</i> £
Educational operations	<u>9,370,319</u>	<u>9,370,319</u>	<u>9,066,853</u>
<i>Total 2020</i>	<u>9,066,853</u>	<u>9,066,853</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds</i> <i>2020</i> £
Educational operations	<u>6,197,883</u>	<u>3,172,436</u>	<u>9,370,319</u>	<u>9,066,853</u>
<i>Total 2020</i>	<u>6,034,293</u>	<u>3,032,560</u>	<u>9,066,853</u>	

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	5,487,787	5,487,787	5,291,938
Educational supplies	250,113	250,113	252,902
Examination fees	106,996	106,996	125,517
Staff development	40,844	40,844	15,922
Educational consultancy	156,496	156,496	158,410
Agency supply	155,647	155,647	189,604
	<u>6,197,883</u>	<u>6,197,883</u>	<u>6,034,293</u>
<i>Total 2020</i>	<u>6,034,293</u>	<u>6,034,293</u>	

Analysis of support costs

	Educational operations 2021 £	Total funds 2021 £	Total funds 2020 £
LGPS cost	91,000	91,000	101,000
Staff costs	1,349,366	1,349,366	1,300,200
Depreciation	398,260	398,260	309,253
Recruitment and support	107,249	107,249	141,151
Maintenance of premises and equipment	344,892	344,892	306,808
Cleaning	168,357	168,357	161,306
Rent & rates	57,581	57,581	59,570
Light & heat	139,653	139,653	143,821
Insurance	25,783	25,783	26,054
Catering	139,357	139,357	123,951
Other support costs	234,265	234,265	194,288
Legal and professional	102,603	102,603	152,233
Governance costs	14,070	14,070	12,925
	<u>3,172,436</u>	<u>3,172,436</u>	<u>3,032,560</u>
<i>Total 2020</i>	<u>3,032,560</u>	<u>3,032,560</u>	

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	27,341	37,153
Depreciation of tangible fixed assets	398,260	366,129
	<u> </u>	<u> </u>

12. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Academy's auditor for the audit of the Academy's annual accounts	8,000	8,000
Fees payable to the Academy's auditor in respect of:		
All non-audit services not included above	4,600	3,925
	<u> </u>	<u> </u>

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

13. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	4,932,605	4,886,439
Social security costs	523,640	511,368
Pension costs	1,380,908	1,194,331
	<u>6,837,153</u>	<u>6,592,138</u>
Agency staff costs	155,647	189,604
Staff restructuring costs	1,816	-
	<u>6,994,616</u>	<u>6,781,742</u>
	<u>2021</u> £	<u>2020</u> £
Redundancy payments	1,816	-
	<u>1,816</u>	<u>-</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	76	76
Admin and support	54	61
Management	7	9
	<u>137</u>	<u>146</u>

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

13. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	5	2
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £110,001 - £120,000	1	1

During the year ended 31 August 2021, 7 (2020 - 4) of the employees above participated in the Teachers' Pension Scheme. The employer's pension contributions for these staff amounted to £125,078 (2020 - £76,733).

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £833,695 (2020 £755,524).

14. Trustees' remuneration and expenses

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

		2021 £	2020 £
Laura Ellener	Remuneration	115,000 - 120,000	115,000 - 120,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000
Hayley Clarke - Resigned 01/06/2020	Remuneration	-	15,000 - 20,000
	Pension contributions paid	-	0 - 5,000
Andrew Wootton - Resigned 01/06/2020	Remuneration	-	40,000 - 45,000
	Pension contributions paid	-	5,000 - 10,000

During the year, no Trustees received any benefits in kind (2019 - £Nil).

During the year ended 31 August 2021, expenses totalling £227 were reimbursed or paid directly to 1 Trustee (2020 - £1,845 to 3 Trustees) of which £Nil was outstanding at year end (2020 - £Nil).

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

15. Trustees' and Officers' insurance

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

16. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	26,570,320	316,998	508,217	38,492	27,434,027
Additions	-	757,593	72,702	-	830,295
At 31 August 2021	<u>26,570,320</u>	<u>1,074,591</u>	<u>580,919</u>	<u>38,492</u>	<u>28,264,322</u>
Depreciation					
At 1 September 2020	1,572,843	200,199	461,943	34,141	2,269,126
Charge for the year	251,530	107,459	37,096	2,175	398,260
At 31 August 2021	<u>1,824,373</u>	<u>307,658</u>	<u>499,039</u>	<u>36,316</u>	<u>2,667,386</u>
Net book value					
At 31 August 2021	<u>24,745,947</u>	<u>766,933</u>	<u>81,880</u>	<u>2,176</u>	<u>25,596,936</u>
At 31 August 2020	<u>24,997,477</u>	<u>116,799</u>	<u>46,274</u>	<u>4,351</u>	<u>25,164,901</u>

Included within the net book value of Freehold property above is an amount totalling £13,993,800 (2020 - £13,993,800) in relation to land. This land element is not depreciated.

17. Stocks

	2021 £	2020 £
Uniform stock	<u>999</u>	<u>1,501</u>

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

18. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	52,986	2,599
VAT recoverable	133,049	45,759
Prepayments and accrued income	292,327	253,089
	<u>478,362</u>	<u>301,447</u>

19. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	287,344	30,638
Other taxation and social security	137,234	123,829
Other creditors	161,212	158,736
Accruals and deferred income	182,898	184,852
	<u>768,688</u>	<u>498,055</u>

	2021 £	2020 £
Deferred income at 1 September 2020	129,617	72,313
Resources deferred during the year	62,805	129,617
Amounts released from previous periods	(129,617)	(72,313)
	<u>62,805</u>	<u>129,617</u>

At the balance sheet date the academy trust was holding funds received in advance SEN funding for the year ending 31 August 2022.

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

20. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	113,405	214,482	(31,682)	-	-	296,205
Restricted general funds						
General Annual Grant (GAG)	-	7,602,850	(7,394,033)	-	-	208,817
Pupil Premium	-	386,567	(386,567)	-	-	-
Teachers Pension Grant	-	274,167	(274,167)	-	-	-
Teachers Pay Grant	-	97,028	(97,028)	-	-	-
Others	-	83,535	(83,535)	-	-	-
Special educational projects	-	130,217	(130,217)	-	-	-
Others	-	6,471	(6,471)	-	-	-
Covid-19 - catch-up premium	-	83,200	(83,200)	-	-	-
Other DfE/ESFA covid-19 funding	-	125,733	(125,733)	-	-	-
Other restricted	-	43,108	(43,108)	-	-	-
Pension reserve	(5,803,000)	-	(348,000)	-	(252,000)	(6,403,000)
	<u>(5,803,000)</u>	<u>8,832,876</u>	<u>(8,972,059)</u>	<u>-</u>	<u>(252,000)</u>	<u>(6,194,183)</u>

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

20. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Assets for depreciation	25,164,901	-	(398,260)	830,295	-	25,596,936
Devolved formula capital	89,027	26,989	-	(78,422)	-	37,594
CIF Bid - Heating Distribution	-	689,905	-	(445,294)	-	244,611
CIF Bid - Fire Safety	-	170,688	-	(306,579)	-	(135,891)
	<u>25,253,928</u>	<u>887,582</u>	<u>(398,260)</u>	<u>-</u>	<u>-</u>	<u>25,743,250</u>
Total Restricted funds	<u>19,450,928</u>	<u>9,720,458</u>	<u>(9,370,319)</u>	<u>-</u>	<u>(252,000)</u>	<u>19,549,067</u>
Total funds	<u>19,564,333</u>	<u>9,934,940</u>	<u>(9,402,001)</u>	<u>-</u>	<u>(252,000)</u>	<u>19,845,272</u>

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

Unrestricted funds are applied to the general work of the Academy to support activities inside and outside the curriculum.

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the academy.

Restricted fixed asset funds are applied to the maintenance and improvement of all the Academy's fixed assets.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

20. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	101,673	328,300	(186,814)	(129,754)	-	113,405
Restricted general funds						
General Annual Grant (GAG)	-	7,254,003	(7,405,069)	151,066	-	-
Pupil Premium	-	421,750	(421,750)	-	-	-
Teachers Pension Grant	-	273,788	(273,788)	-	-	-
Teachers Pay Grant	-	97,848	(97,848)	-	-	-
Other DfE/ESFA grants	-	63,844	(63,844)	-	-	-
Special educational projects	-	146,433	(146,433)	-	-	-
Others	-	2,718	(2,718)	-	-	-
Other restricted Pension reserve	(5,619,000)	-	(296,000)	-	112,000	(5,803,000)
	<u>(5,619,000)</u>	<u>8,310,534</u>	<u>(8,757,600)</u>	<u>151,066</u>	<u>112,000</u>	<u>(5,803,000)</u>
Restricted fixed asset funds						
Assets for depreciation	25,468,454	-	(309,253)	5,700	-	25,164,901
Devolved formula capital	89,027	27,012	-	(27,012)	-	89,027
	<u>25,557,481</u>	<u>27,012</u>	<u>(309,253)</u>	<u>(21,312)</u>	<u>-</u>	<u>25,253,928</u>
Total Restricted funds	<u>19,938,481</u>	<u>8,337,546</u>	<u>(9,066,853)</u>	<u>129,754</u>	<u>112,000</u>	<u>19,450,928</u>
Total funds	<u>20,040,154</u>	<u>8,665,846</u>	<u>(9,253,667)</u>	<u>-</u>	<u>112,000</u>	<u>19,564,333</u>

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

20. Statement of funds (continued)

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	25,596,936	25,596,936
Current assets	296,205	841,614	282,205	1,420,024
Creditors due within one year	-	(632,797)	(135,891)	(768,688)
Provisions for liabilities and charges	-	(6,403,000)	-	(6,403,000)
Total	296,205	(6,194,183)	25,743,250	19,845,272

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	25,164,901	25,164,901
Current assets	113,405	498,055	89,027	700,487
Creditors due within one year	-	(498,055)	-	(498,055)
Provisions for liabilities and charges	-	(5,803,000)	-	(5,803,000)
Total	113,405	(5,803,000)	25,253,928	19,564,333

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

22. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	532,939	(587,821)
Adjustments for:		
Depreciation	398,260	309,253
Capital grants from DfE and other capital income	(887,582)	(27,012)
Interest receivable	(148)	(736)
Defined benefit pension scheme cost less contributions payable	348,000	296,000
Decrease in stocks	502	182
(Increase)/decrease in debtors	(176,915)	72,170
Increase/(decrease) in creditors	270,633	(133,276)
Net cash provided by/(used in) operating activities	485,689	(71,240)

23. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	148	736
Purchase of tangible fixed assets	(830,295)	(5,700)
Capital grants from DfE Group	887,582	27,012
Net cash provided by investing activities	57,435	22,048

24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	940,663	397,539
Total cash and cash equivalents	940,663	397,539

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

25. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	397,539	543,124	940,663
	<u>397,539</u>	<u>543,124</u>	<u>940,663</u>

26. Contingent liabilities

During the period of the funding agreement, should any asset for which a capital grant was received be sold or otherwise disposed of, in the event of the Academy not reinvesting the proceeds, it will be required to pay the grant related proportion of the proceeds to the ESFA.

Should the funding agreement be terminated for any reason, the Academy shall repay to the ESFA the current value of the academy's land and buildings and other assets, to the extent that such assets were funded by sums received from the ESFA.

27. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>2,189,747</u>	<u>1,477,798</u>

28. Pension commitments

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

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

Contributions amounting to £130,016 were payable to the schemes at 31 August 2021 (2020 - £115,029) 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.

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

28. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £862,434 (2020 - £513,713).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £301,000 (2020 - £324,000), of which employer's contributions totalled £234,000 (2020 - £252,000) and employees' contributions totalled £ 67,000 (2020 - £72,000). The agreed contribution rates for future years are 23.1 per cent for employers and variable per cent for employees.

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

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

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

28. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.9	3.3
Rate of increase for pensions in payment/inflation	2.9	2.3
Discount rate for scheme liabilities	1.65	1.6
Inflation assumption (CPI)	2.9	0.8
RPI increases	3.2	2.3

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21	21.3
Females	23.8	23.9
<i>Retiring in 20 years</i>		
Males	22.4	22.8
Females	25.4	25.5

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	12,030	10,219
Discount rate -0.1%	12,596	10,700
Mortality assumption - 1 year increase	12,885	10,910
Mortality assumption - 1 year decrease	11,761	10,023
CPI rate +0.1%	12,571	10,679
CPI rate -0.1%	12,055	10,240

Share of scheme assets

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

28. Pension commitments (continued)

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

	2021 £	2020 £
Equities	3,770,000	2,803,000
Gilts	271,000	214,000
Other bonds	623,000	541,000
Property	242,000	209,000
Cash and other liquid assets	65,000	71,000
Absolute return portfolio	936,000	816,000
Total market value of assets	5,907,000	4,654,000

The actual return on scheme assets was £851,000 (2020 - £18,000).

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

	2021 £	2020 £
Current service cost	(487,000)	(376,000)
Past service cost	-	(149,000)
Interest income	78,000	77,000
Interest cost	(169,000)	(178,000)
Administrative expenses	(4,000)	(3,000)
Total amount recognised in the Statement of Financial Activities	(582,000)	(629,000)

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

	2021 £	2020 £
At 1 September	10,457,000	9,686,000
Current service cost	487,000	443,000
Interest cost	169,000	178,000
Employee contributions	67,000	72,000
Actuarial losses	1,025,000	244,000
Estimated benefits net of transfers in	105,000	(166,000)
At 31 August	12,310,000	10,457,000

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

28. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	4,654,000	4,067,000
Interest income	78,000	77,000
Actuarial gains	773,000	356,000
Employer contributions	230,000	248,000
Employee contributions	67,000	72,000
Estimated benefits net of transfers in	105,000	(166,000)
At 31 August	5,907,000	4,654,000

29. Operating lease commitments

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	27,342	27,342
Later than 1 year and not later than 5 years	31,122	46,580
	58,464	73,922

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2021 £	2020 £
Operating lease rentals	27,341	27,915

30. Members' liability

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

CHISWICK SCHOOL
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2021

31. Related party transactions

Owing to the nature of the academy's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 14.

32. Post balance sheet events

As at 31 August 2021, Chiswick School had been informed that it could expect to receive a legacy from a past pupil, most likely during the next financial year, which is currently expected to amount to an indicative figure of around £1.2million, however, the precise quantum and timing of receipt was still uncertain at the time of signature of the financial statements.

33. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the trust received £25,882 (2020 - £34,509) and disbursed £38,376 (2020 - £33,248) from the fund. A balance of £12,494 has been used from the outstanding creditor in the prior period. An amount of £31,142 (2020 - £43,636) is included in other creditors relating to undistributed funds that is repayable to ESFA.