

Company Registration Number: 08240619 (England & Wales)

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



CHES VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

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CHESSE VALLEY PRIMARY LEARNING TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Revd David Hall John Manning Gill Collison Simon Flamank The Diocese of St Albans Educational Trust
Trustees	Nick Moorhouse, Chair until 31/3/22 (resigned 31 August 2022) ¹ Gillian Pugh DBE, Chair from 1/4/22 Duncan Gauld, CEO ¹ Julie Disdale (resigned 1 September 2021) Guy Foxell ¹ William Hall ¹ Fiona Shore Robert Finney ¹ Emily Higgins Bobbi Francis (resigned 31 December 2021) ¹ Finance, Audit and Risk Committee
Company registered number	08240619
Company name	Chess Valley Primary Learning Trust
Principal and registered office	The Common Richmansworth Road Chorleywood Rickmansworth WD3 5SG
Company secretary	Claire Johnson
Chief executive officer	Duncan Gauld
Trust leadership team	Duncan Gauld, Executive Head & CEO Lisa Shirt, Finance Officer Sarah Selleck, Head of School (Christ Church) Nicola O'Hare, Head of School (Sarratt)
Independent auditors	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Bankers	Lloyds Bank 82 High Street Rickmansworth Herts WD3 1AG
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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

The Trust operates two academies; Christ Church Chorleywood C of E School (capacity 240 pupils) for pupils aged 3 to 11 serving the Parish of Christ Church, Chorleywood; the other Sarratt CE Primary School (capacity 182 pupils), a primary school for pupils aged 4 to 11 serving the village of Sarratt and the other outlying villages in and around Southwest Hertfordshire.

Structure, governance and management

a. Constitution

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

The charitable company's memorandum and articles of association is the primary governing document of the Multi-Academy Trust.

The trustees of Chess Valley Primary Learning Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Chess Valley Primary Learning Trust.

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 trustees are indemnified in respect of their duties on behalf of Chess Valley Primary Learning Trust to the extent that they are covered within the specific provisions contained within the Trust's insurance policy, arranged through the DfE's Risk Protection Arrangements.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

In accordance with the Trust's Articles of Association, the following applies:

- The number of trustees shall be not less than three, but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.
- The Members shall appoint a minimum of 5 Directors.
- No fewer than 5 trustees, appointed under Article 50;
- The Chief Executive Officer shall be a Director for as long as he remains in office as such.
- The Company may also have any Co-opted Director appointed under Article 58.
- The first Directors shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.
- Future Directors shall be appointed or elected, as the case may be, under the Articles. Where it is not possible for such a Director to be appointed or elected due to the fact that an Academy has not yet been established, then the relevant Article or part thereof shall not apply.

e. Policies adopted for the induction and training of Trustees

All new trustees are provided with an induction pack when they first become a trustee. The training and induction provided for new trustees is coordinated by the Company Secretary and Chair. Trustees are encouraged to attend external training provided locally and nationally. All trustees are given regular updates on practice, legislation and guidance. All trustees are provided with copies of relevant Policies, Procedures, Minutes, Accounts, Budgets and Plans that they will need to undertake their role.

f. Organisational structure

The Trust leadership structure consists of the trustees and the Trust Leadership Team (TLT). The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Executive Headteacher/CEO is the Accounting Officer.

The trustees and CEO are responsible for setting general policies, adopting a school development plan, the annual budget, approving the accounts, monitoring the use of budgets and other data and making major decisions about the strategic direction of the Trust, its capital expenditure and staff appointments.

The TLT consists of the Executive Headteacher/CEO, Chief Finance Officer and two Heads of School. The Executive Headteacher/CEO supported by the TLT controls the Trust at an executive level, implementing policies set by the board of trustees.

The Executive Headteacher/CEO, as Principal Accounting Officer, is responsible for the authorisation of spending within agreed budgets; a summary of this is contained in the Schedule of Financial Delegation.

Subject to provisions of the Companies Act 2006, the Articles and to any directions given by special resolution, the business of the Multi-Academy Trust shall be managed by the trustees who may exercise all the powers of the Multi-Academy Trust. No alteration of the Articles and no such direction shall invalidate any prior act of the trustees which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the trustees by the articles and a meeting of trustees at which a quorum is present may exercise all the powers exercisable by the trustees.

In addition to all powers hereby expressly conferred upon them and without detracting from the generality of their powers under the articles the trustees shall have the following powers, namely to expend the funds of the Multi-Academy Trust in such manner as they shall consider most beneficial for the achievement of the Object

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

and to invest in the name of the Multi-Academy Trust such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the Object.

The trustees may delegate to any trustee, committee, the Executive Headteacher/CEO or any other holder of an executive office, such of their powers or functions as they consider desirable to be exercised by them.

Any such delegation may be made subject to any conditions the trustees may impose and may be revoked or altered. Where any power or function of the trustees is exercised by any committee, any trustee, Executive Headteacher/CEO or any other holder of an executive office, that person or committee shall report to the trustees in respect of any action taken or decision made with respect to the exercise of that power or function at the meeting of the trustees immediately following the taking of the action or the making of the decision.

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

All key management personnel's remuneration, both method and amounts are covered by the school's current pay policy. This policy covers all senior members of staff. The methodology is based on targets set at annual performance appraisals. The Headteacher discusses the outcomes of each appraisal (only of key personnel) with the Staffing Committee and recommends or not according to the policy.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	1,852,655
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

Vision & Values

At the heart of the Trust is the provision of outstanding primary education. The Trust will foster an environment rich with challenging, creative and inspiring opportunities, delivered by highly trained and effective teaching and support staff.

Our values are respect, trust, commitment and service; values that all schools can believe in and hold as central to the education they provide.

a. Objects and aims

Our overall aim is to create a strong family of primary schools which serve their local community, and in which everyone is encouraged to be ambitious and to achieve their full potential. The Trust will work to support all its member academies to develop a culture of mutuality and development. The sharing of expertise is at the heart of the Trust's vision and development.

The overarching objectives of the Chess Valley Primary Learning Trust are to:

- Enable excellence to flourish within outstanding member academies
- Provide strong and stable governance and leadership
- Encourage innovation
- Build capacity and resilience
- Create an effective administrative and financial support structure
- Deliver a broad, balanced and inspiring curriculum across the family of schools within the Trust
- Retain and develop the individual Christian character of each church school within the Trust
- Retain and develop the distinctive character of community schools within the Trust
- Adopt a growth strategy of up to two new schools joining every two years in line with local and national expectations

b. Objectives, strategies and activities

The Trust Board, working in partnership with the LGBs will:

- Have a clear vision and ethos.
- Provide strong strategic direction.
- Be ambitious and achieve strong governance that will transform our schools, building effective partnerships with parents, communities, churches, businesses and other stakeholders.
- Ensure that resources, within a constrained financial environment, are used in the most effective way.
- Ensure solvency and probity.
- Strengthen professional leadership by appointing outstanding leaders appropriate to the challenge. All senior and middle leadership should be outstanding.
- Recruit and retain the very best staff in all key roles and at school level to support positive pupil outcomes.
- Hold school leaders and governors accountable for high standards of education and safeguarding against clear benchmarks and performance measures.
- Secure progress and attainment at national standards or better at all key ages and stages.
- Extend formal collaboration with other schools – expansion of the MAT across an initial 5-year period.
- Expand the MAT provision for CPD.
- Develop successful partnerships with local Teaching School Alliances.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

c. Public benefit

The trustees are satisfied that the Multi-Academy Trust has complied with its requirement for the public benefit of primary education for pupils in Chorleywood, Sarratt and surrounding areas. Additionally, the Trust engages with the local community and demonstrates a continued commitment to:

1. Education
2. Provision of services for the community
3. Extended use of buildings and premises

Strategic report

Achievements and performance

After two years of no statutory assessment data due to the Covid-19 pandemic, the formal testing of children at the end of primary school returned. The academic performance across the Trust was quite different between the schools due to many contrasting factors. Pupil outcomes at Christ Church at the expected standard (EXS+) and at the Greater depth Standard (GDS) were significantly above that of the National Year 6 cohort. At Sarratt, performance was broadly in line with or below that of the national cohort. Most of the Sarratt Year 6 children had not been on roll at the school for their entire primary years and some only in the last two years prior to leaving the school.

		Y6 National		Y6 Trust	
		EXS+	GDS	EXS+	GDS
Christ Church					
SATs	Reading	N/A	N/A	N/A	N/A
Teacher Assessment	Writing	69%	13%	84%	22%
	Maths	N/A	N/A	N/A	N/A
	Science	79%	N/A	91%	N/A
SATs Tests	Reading	74%	28%	97%	55%
	Maths	71%	22%	94%	45%
	GPS	72%	28%	87%	52%
Sarratt					
SATs	Reading	N/A	N/A	N/A	N/A
Teacher Assessment	Writing	69%	13%	83%	21%
	Maths	N/A	N/A	N/A	N/A
	Science	79%	N/A	91%	N/A
SATs Tests	Reading	74%	28%	71%	8%
	Maths	71%	22%	67%	17%
	GPS	72%	28%	54%	13%

Ofsted Ratings:

Christ Church Chorleywood C of E School (Outstanding July 2022)

Sarratt CE Primary School (Good December 2015)

Christ Church Chorleywood C of E School had an Ofsted visit in on 12th and 13th July 2022 and the school was judged as outstanding in all five key areas and graded as outstanding overall. Inspectors made the following key findings:

- The curriculum provision is highly ambitious and more so than the National Curriculum expectations

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

- Intent of the curriculum is clear, strong and ambitious
- Implementation of the curriculum is exceptional and a real strength
- Impact of the curriculum is exceptional
- Pupils are courteous, respectful, polite, and well-behaved
- Everyone is expected to be the best they can be in everything they do
- There are high expectations for and of all
- The school is very calm and orderly
- Trust, love and respect permeates the entire school
- There is a real sense of community within the school
- There is a uniqueness of pastoral care, and this is a real strength
- There is a clear and realised vision and values for the school and trust
- There is very strong leadership within the school and of SEND
- Staff love working at the school – they report very positive atmosphere and very positive feelings
- A high focus on staff development is having high impact on end points at all key stages – EYFS/KS1 & KS2
- Wellbeing throughout the school is high
- The leaders have a real sense of purpose which filters down to all
- Leaders are highly ambitious about the Early Years
- Provision across the Early Years is exceptional
- Expectations are high across the EYFS

a. Key performance indicators

Financial Performance at Chess Valley Primary Learning Trust is measured using a series of control and monitoring systems and procedures including:

1. Annual budget planning with consideration of a three-year horizon
2. Monthly budget monitoring and reporting
3. Commercial development and initiatives
4. Financial management of revenue generating or extra-curricular activities in line with a clear policy
5. Strategic capital & premises planning
6. Financial benchmarking review
7. Pupil numbers review
8. Staff

b. Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Multi-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

Financial and Risk Management Objectives and Policies

The majority of the Trust's income is obtained from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31st August 2022 and the associated expenditure are shown as restricted funds in the

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Strategic report (continued)

Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund.

The restricted fixed asset fund balance has increased overall due to additions but is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Further review from voluntary donations is received via the parents' association and in some instances direct from parents to the school. During the year ended 31 August 2022, total expenditure was covered by recurrent grant funding from the DfE together with other incoming resources. Assets are used exclusively for providing education and the associated support services to the pupils of the Trust.

The financial results of the Trust are shown in the SoFA, Balance Sheet and accompanying notes.

The Trust is pleased to report net operating income before transfers and excluding the FRS102 pension adjustment and fixed asset fund of £14.8k for the academic year 2021-2022 (see SOFA on page 24/25).

The Trust has unrestricted reserves of £242.4k, plus restricted reserves of £174.5k (see balance sheet and note 18), totalling £416.9k which will help to see both schools through the uncertainty of the next few years without comprising the delivery of excellent education to our children or holding up further building improvements projects.

Sarratt C of E School has had two successful Condition Improvement Fund projects completed over the academic year. One to improve safeguarding and security of the school buildings and site as a whole and the second to replace the flat roof across the entire school excluding the rear extension.

a. Reserves policy

The Chess Valley Primary Learning Trust (The Trust) Reserves Policy is monitored by the Finance, Audit & Risk Committee (FARC), a sub-committee of the Trust Board, and is reviewed annually in the spring term.

Inclusion: The Trust carefully considers all policies with respect to the impact on equality and the possible implications for pupils and staff with protected characteristics.

Aims & Principles:

- Charities are required to establish a reserves policy to protect their operations.
- Establishing reserves that protect the operation of the Trust and contribute to its smooth running is good practice and forms part of its overall financial control and governance framework.
- The Directors/Trustees believe that a balance needs to be achieved between tying up money which should be spent on current school activities whilst ensuring that the future activities of any member school are not put at risk.
- The Trust pools all its reserves. However, any surplus/deficit can be identified at individual school level.
- Unspent amounts of grants received are categorised as Restricted Reserves and must be used for the purposes for which they were intended.
- All amounts categorised in the Annual Report & Accounts as Unrestricted Reserves can be used for any purpose that falls within the Trust's objects.
- Funds raised through parental contributions to an individual school are ring-fenced and protected for use by that school.

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TRUSTEES' REPORT (CONTINUED)
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Use of Funds:

1. Heads of School/Headteachers &/or the CEO can make decisions on how any carry forward/surplus is to be allocated as part of the financial planning cycle in-year or for the following academic year & beyond within their delegated spending limits.
2. Where there is a need to use surplus funds for a specific project or purpose, outside of the year in which it was generated, exceeding the spending limits already delegated to Heads of School/Headteachers &/or the CEO, this will be brought to the attention of the Trust's finance committee by the CEO for approval.
3. Any in-year deficit, either at individual school level or at Trust level, will be supported by the Trust's Unrestricted Consolidated Reserves. Any school affected by deficit positions must agree with the Trust how to recover any shortfall to ensure greater financial stability in the following year.
4. The Trust would expect all schools' financial performance to maintain a breakeven position (as a minimum) each year, with any end of year surplus making contributions to the Trust's Unrestricted Consolidated Reserves.

Monitoring & Review of Reserves: The trustees monitor estimated year-end carry forward figures via the financial reports from the Trust's Finance Officer. The trustees monitor cash flow as part of the management accounts. If in-year deficits result in a significant fall in the reserves, a strategy for recovery of these funds will need to be set put in place in the next year's budget to restore these. Exceptionally, where the size of the shortfall is large, the Trust Board can agree that it is restored over more than one year. The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

b. Investment policy

There are no material investments held by the Trust.

c. Principal risks and uncertainties

The two main areas of financial risk to the Trust are how it responds to any fall in school pupil numbers and planning for uncertainty around future government funding for education.

Fundraising

Due to reductions in school funding, we rely on donations from parents to support the ongoing development of our educational objectives. Our approach to raising voluntary funds is to focus on long-term sustainable support.

There are two mechanisms for raising voluntary funds. The first is through our Parent/Teacher Association (PTA) who organise fundraising events throughout the academic year. The second is via direct voluntary donations into each school using standing orders. Gift Aid is claimed on direct voluntary donations.

We undertake fundraising activity with our parent community via direct mail and fundraising events and all communications are in line with the Fundraising Code of Practice set by the Fundraising Regulator. All donations to the school are voluntary.

When we request voluntary financial support or donations, all stakeholders can be assured of the following commitment:

- We never pass on or sell contact details.
- We only contact parents and families attending the school who have expressed an interest in supporting our work.
- We respect that not everyone is interested or able to support fundraising events or activities.
- We do not engage in cold-calling, door to door or street fundraising.
- We work hard to ensure no one ever feels pressurised to donate.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising (continued)

- We adhere to the Fundraising Code of Practice.
- All our activities are open, fair, honest and legal.

We are pleased to report that we received 0 (none) complaints regarding fundraising between 1st September 2021 and 31st August 2022.

Plans for future periods

Our primary focus in 2022-2023 is to continue to embed collaborative practices across the Multi-Academy Trust, which have been severely interrupted by the Covid-19 pandemic & partial closure of schools. We shall continue to seek best value in all shared contracts and central services. We shall continue to make effective use of central services for finance processes. As well as this, we will aim to maintain the high levels of attainment. Investing time in engaging with educational partners and other stakeholders for the mutual benefit of pupils. Maintaining a balanced budget and ensuring we use our resources wisely, for the benefit of our pupils, and deliver against our budget plans.

Disclosure of information to auditors

Insofar as the trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14-12-2022 | 12:04 GMT and signed on its behalf by:

DocuSigned by:

Gillian Pugh

1A8ADDD3E4164AA...

Gillian Pugh DBE
Chair of Board of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The board of Trustees has formally met 3 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
Nick Moorhouse, Chair until 31/3/22	3	3
Gillian Pugh DBE, Chair from 1/4/22	3	3
Duncan Gauld, CEO & Accounting Officer	3	3
Guy Foxell	1	3
William Hall, Chair of Finance, Audit & Risk Committee	3	3
Fiona Shore	2	3
Robert Finney	3	3
Emily Higgins	1	3
Bobbi Francis	0	1

The Board of Trustees has met three times during the year where minutes have been taken. In addition, the trustees have had three (3) further virtual meetings. The Trust currently consists of only two schools and the Finance, Audit & Risk Committee (a sub-committee of the main Trust Board) has met six (6) times during the year to ensure the Board has robust financial procedures for monitoring and forecasting. As a result, it is deemed sufficient that these meetings are regular enough for the Trustees to maintain oversight of the Trust.

All trustees declare any business and/or pecuniary interests at the start of each academic year and at each subsequent meeting of the trust board during that academic year. Registers of interests are kept, updated regularly and shared publicly via the trust's website.

Governance Review

All trustees undertook a skills audit at the time of the formation of the Multi-Academy trust. The self-evaluation process is completed annually. The Finance, Audit and Risk Committee was formed with trustees from the board recognised as having high level business and finance backgrounds and is chaired by a retired accountant and auditor.

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee all financial decisions and governance of Trust funds including reviewing Internal Audit Officer reports

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

and reporting to full board of trustees. This committee has met six (6) times during the year.

Trustee	Meetings attended	Out of a possible
William Hall (Chair of Committee)	6	6
Nick Moorhouse (Chair of Trust Board)	5	6
Robert Finney	2	6
Guy Foxell	5	6
Duncan Gauld (EHT/CEO & Accounting Officer)	6	6
Lisa Shirt (Trust Finance Officer)	6	6

Review of value for money

As accounting officer, the Executive Headteacher/CEO 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 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 available. The accounting officer has ensured that the academy trust's use of its resources has provided good value for money during the academic year by:

- The allocation of resources to best promote the aims and values of the school.
- The targeting of resources to best improve standards and the quality of provision.
- The use of resources to best support the various educational needs of all pupils.
- Making comparisons with other/similar schools using data provided by the LA and the Government, e.g. quality of teaching & learning, levels of expenditure.
- Challenging proposals, examining them for effectiveness, efficiency, and cost, e.g.
 - o The setting of annual pupil achievement targets.
 - o Requiring suppliers to compete on grounds of cost, and quality /suitability of services/products/ backup, e.g. extension to school premises.
- Consulting individuals and organisations on quality/suitability of service provided to parents and pupils, and services received from providers, e.g., contracts, service level agreements, LA advisors.
- Not wasting time and resources on investigating minor areas where few improvements could be achieved.
- Not wasting time and resources on making minor savings in costs.
- Not wasting time and resources by seeking tenders for minor supplies and services.

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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The range of policies, procedures and reporting activities (hereafter referred to as the 'system of internal control') is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in Chess Valley Primary Learning Trust for the period 1st September 2021 to 31st August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

The Academy's system of internal financial control is based on a framework of regular management information, clear 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 review.
- Financial reports which are reviewed and agreed by the Trust Board.
- Regular reviews by the Finance, Audit & Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties in respect of financial management.
- Health and Safety risk register.

The Board of Trustees has decided to engage William Hall, a retired accountant and current trustee, as internal auditor.

The role of the Internal Audit Officer (IAO) is to supplement the system of internal control operated by the school through periodic audit and to provide an independent oversight to the Trust Board that:

- The financial responsibilities of the Trust Board are being properly discharged;
- Resources are being managed in an efficient, economical and effective manner;
- Sound systems of internal financial control are being maintained and
- Financial considerations are fully taken into account in reaching decisions.

The IAO is appointed by the Trust Board. The IAO undertakes the following reviews on at least a bi-monthly basis:

- Reviews financial performance reports and any explanation of significant variations with the budget

CHES VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- profile.
- Reviews payroll reports and verify that inputs for overtime and expenses or other adjustments are supported with appropriately approved documents. Ensure that figures produced by payroll providers are correctly reported in the accounts and on bank statements.
- Reviews credit card summaries for authorisation and tests checks against documentation.
- Ensures that bank accounts are reconciled against statements. Checks a sample of electronic receipts and payments from the accounting system to ensure that they tie back to relevant documentation and the bank statements. Undertakes a sample comparison of cheque book stubs against invoices for authenticity (beneficiary and amount) ensuring that all cheques are accounted for and that stubs are initialed by two signatories on the account. Compares pay-in book counterfoils against bank account credits.
- Reviews the Contracts Register and verify that changes to contracts in the period are fully documented.
- Reviews the Asset Register and tests existence of some items.

The IAO also reviews progress of specific financial issues as requested by the FAC on behalf of the trustees. Such issues may include SEN funding bids, resolution of prior year energy costs, online payment systems, etc. Evidence of the IAO's scrutiny of school financial documents can be seen by adding his initials to the relevant documents.

The IAO will produce a short report to the FARC after each visit, to include the following:

- Description of the reviews undertaken
- Confirmation of satisfaction with process and control of specific issues or activities
- Commentary on any control issues arising with a recommendation for action as appropriate
- Further reports on specific financial issues under review as requested by the FARC or board of trustees.

This report will be appended to the FARC minutes and thereby forwarded to the Trust Board.

Review of effectiveness

As accounting officer, the Executive Headteacher/CEO 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 Audit Officer (IAO);
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

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

DocuSigned by:

.....1A8ADD03E4184AA.....
Gillian Pugh DBE
Chair of Board of Trustees

DocuSigned by:

.....D2EB933DCABB496.....
Duncan Gauld
Accounting Officer

Date: 14-12-2022 | 12:04 GMT

CHESSE VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Chess Valley Primary Learning Trust I have considered my responsibility to notify the Academy 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, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2021.

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

DocuSigned by:

Duncan Gauld

D2EB933DCABB498.....

Duncan Gauld
Accounting Officer

Date: 14-12-2022 | 12:12 GMT

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

DocuSigned by:

.....1A8AR0D3E4164AA.....
Gillian Pugh DBE
Chair of Board of Trustees

Date: 14-12-2022 | 12:04 GMT

CHES VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CHES VALLEY PRIMARY LEARNING TRUST

Opinion

We have audited the financial statements of Chess Valley Primary Learning Trust (the 'academy') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and 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.

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CHESS VALLEY PRIMARY LEARNING TRUST (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.

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CHESS VALLEY PRIMARY LEARNING TRUST (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

CHES VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CHES VALLEY PRIMARY LEARNING TRUST (CONTINUED)

Charities SORP 2019, the Academies Accounts Direction 2021 to 2022 and relevant tax legislation.

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

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

Use of our report

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

DocuSigned by:

Hillier Hopkins LLP

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Alexander Bottom ACA (senior statutory auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Herts

WD17 1HP

Date: 14-12-2022 | 15:40 GMT

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHESS VALLEY PRIMARY LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 11 July 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chess Valley Primary Learning Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Chess Valley Primary Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Chess Valley Primary Learning Trust 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 Chess Valley Primary Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Chess Valley Primary Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Chess Valley Primary Learning Trust's funding agreement with the Secretary of State for Education dated 27 March 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHESS
VALLEY PRIMARY LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:

Hillier Hopkins LLP

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

Date: 14-12-2022 | 15:40 GMT

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note					
Income from:						
Donations and capital grants	4	26,141	17,047	12,356	55,544	386,297
Other trading activities		78,673	-	-	78,673	61,844
Investments	7	69	-	-	69	62
Charitable activities		54,932	1,938,751	-	1,993,682	1,859,253
Total income		159,815	1,955,798	12,356	2,127,969	2,307,456
Expenditure on:						
Charitable activities		114,616	2,134,187	55,907	2,304,710	2,091,576
Total expenditure		114,616	2,134,187	55,907	2,304,710	2,091,576
Net income/(expenditure)		45,199	(178,389)	(43,551)	(176,741)	215,880
Transfers between funds	19	(42,837)	21,522	21,315	-	-
Net movement in funds before other recognised gains/(losses)		2,362	(156,867)	(22,236)	(176,741)	215,880
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	775,000	-	775,000	(157,000)
Net movement in funds		2,362	618,133	(22,236)	598,259	58,880

CHES VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Reconciliation of funds:					
Total funds brought forward	240,077	(488,587)	1,498,568	1,250,058	1,191,178
Net movement in funds	2,362	618,133	(22,236)	598,259	58,880
Total funds carried forward	242,439	129,546	1,476,332	1,848,317	1,250,058

The Trust is pleased to report net operating income before transfers and excluding the FRS102 pension adjustment and fixed asset fund of £14.8k for the academic year 2021-2022.

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 29 to 55 form part of these financial statements.

CHES VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08240619

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	1,412,582	1,020,380
Current assets			
Debtors	16	197,835	402,483
Cash at bank and in hand		496,875	747,750
		<u>694,710</u>	<u>1,150,233</u>
Creditors: amounts falling due within one year	17	(212,564)	(246,182)
Net current assets		<u>482,146</u>	<u>904,051</u>
Total assets less current liabilities		<u>1,894,728</u>	<u>1,924,431</u>
Creditors: amounts falling due after more than one year	18	(1,412)	(2,373)
Net assets excluding pension liability		<u>1,893,316</u>	<u>1,922,058</u>
Defined benefit pension scheme liability	26	(45,000)	(672,000)
Total net assets		<u><u>1,848,316</u></u>	<u><u>1,250,058</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	1,476,332	1,498,568
Restricted income funds	19	174,546	183,413
		<u>1,650,878</u>	<u>1,681,981</u>
Restricted funds excluding pension asset	19	1,650,878	1,681,981
Pension reserve	19	(45,000)	(672,000)
Total restricted funds	19	<u>1,605,878</u>	<u>1,009,981</u>
Unrestricted income funds	19	<u>242,438</u>	<u>240,077</u>
Total funds		<u><u>1,848,316</u></u>	<u><u>1,250,058</u></u>

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08240619

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 24 to 55 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:

Gillian Pugh

.....1A8ADD3E43BAAA.....

Gillian Pugh DBE

Chair of Board of Trustees

Date: 14-12-2022 | 12:04 GMT

The notes on pages 29 to 55 form part of these financial statements.

CHES VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	185,733	108,385
Cash flows from investing activities	23	(435,647)	113,149
Cash flows from financing activities	22	(961)	(970)
Change in cash and cash equivalents in the year		(250,875)	220,564
Cash and cash equivalents at the beginning of the year		747,750	527,186
Cash and cash equivalents at the end of the year	24, 25	<u>496,875</u>	<u>747,750</u>

The notes on pages 29 to 55 from part of these financial statements

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Chess Valley Primary Learning Trust is a private company limited by guarantee and incorporated in England and Wales. The registered office is The Common, Rickmansworth Road, Chorleywood, Rickmansworth, WD3 5SG.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

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.

- **Grants**

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

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

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

CHES VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.3 Income (continued)

- **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.

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.

- **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 Government grants

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

2.6 Interest receivable

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

CHESS VALLEY PRIMARY LEARNING TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets

Assets costing £500 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.

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight line
Furniture and equipment	-	25% straight line
Computer equipment	-	25% straight line

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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.

2.12 Pensions

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.13 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Depreciation and residual values:

The trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

4. Income from donations and capital grants

Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Income from donations and capital grants (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	26,141	17,047	-	43,188	59,283
Capital Grants	-	-	12,356	12,356	327,014
	<u>26,141</u>	<u>17,047</u>	<u>12,356</u>	<u>55,544</u>	<u>386,297</u>
<i>Total 2021</i>	<u>34,183</u>	<u>25,100</u>	<u>327,014</u>	<u>386,297</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Funding for the Academy's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational activities				
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,624,273	1,624,273	1,457,546
Other DfE/ESFA grants				
Pupil Premium	-	34,627	34,627	33,233
Universal Infant FSM	-	56,719	56,719	47,660
PE and Sport Premium	-	35,170	35,170	35,284
Teachers Pension Grant	-	4,062	4,062	53,205
Other ESFA Grants	-	38,374	38,374	27,229
	-	-	1,793,225	1,654,157
Other funding				
Other Local Authority Funding	-	136,446	136,446	119,661
	-	136,446	136,446	119,661
Other income from the Academy's educational activities	54,932	5,000	59,932	55,515
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	4,080	4,080	29,920
	-	4,080	4,080	29,920
	54,932	1,938,751	1,993,683	1,859,253
	54,932	1,938,751	1,993,683	1,859,253
Total 2021	41,665	1,817,588	1,859,253	

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings income	25,115	25,115	24,794
Extended Hours Club	53,558	53,558	37,050
	<u>78,673</u>	<u>78,673</u>	<u>61,844</u>
<i>Total 2021</i>	<u>61,844</u>	<u>61,844</u>	

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	69	69	62
	<u>62</u>	<u>62</u>	
<i>Total 2021</i>	<u>62</u>	<u>62</u>	

8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational activities:					
Direct costs	1,496,521	-	122,152	1,618,673	1,487,090
Allocated support costs	356,134	126,668	203,235	686,037	604,486
	<u>1,852,655</u>	<u>126,668</u>	<u>325,387</u>	<u>2,304,710</u>	<u>2,091,576</u>
<i>Total 2021</i>	<u>1,671,766</u>	<u>141,331</u>	<u>278,479</u>	<u>2,091,576</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational activities	1,618,673	686,037	2,304,710	2,091,576
<i>Total 2021</i>	<i>1,487,090</i>	<i>604,486</i>	<i>2,091,576</i>	

Analysis of support costs

	Educational activities 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	11,000	11,000	8,000
Staff costs	356,134	356,134	276,951
Depreciation	34,289	34,289	34,518
Technology costs	40,197	40,197	36,424
Premises costs	100,358	100,358	113,876
Governance costs	16,218	16,218	17,124
Other support costs	127,841	127,841	117,593
	686,037	686,037	604,486
<i>Total 2021</i>	<i>604,486</i>	<i>604,486</i>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	55,907	59,632
Fees paid to auditors for:		
- audit	10,250	9,550
- other services	6,050	6,025

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	1,280,711	1,182,722
Social security costs	104,497	91,167
Pension costs	431,785	359,933
	<u>1,816,993</u>	<u>1,633,822</u>
Agency staff costs	27,520	36,468
Staff restructuring costs	8,142	1,476
	<u><u>1,852,655</u></u>	<u><u>1,671,766</u></u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	-	1,476
Severance payments	8,142	-
	<u><u>8,142</u></u>	<u><u>1,476</u></u>

b. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £8,142 (2021: £nil). Individually, the payment was £8,142.

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	29	23
Support staff	45	41
Management	4	4
	<u><u>78</u></u>	<u><u>68</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Staff (continued)

d. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1

e. 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) received by key management personnel for their services to the Academy was £274,492 (2021: £261,822).

12. Central services

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

- management and administration services.

The Academy charges for these services on the following basis:

1% of GAG income per school

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Christ Church Chorleywood C of E School	8,820	7,968
Sarratt C of E Primary School	7,422	6,609
Total	16,242	14,577

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The 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:

		2022 £	2021 £
D C Gauld	Remuneration	70,000 - 75,000	70,000 - 75,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000

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

14. 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.

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	1,097,705	69,149	155,073	1,321,927
Additions	445,005	1,569	1,498	448,072
At 31 August 2022	1,542,710	70,718	156,571	1,769,999
Depreciation				
At 1 September 2021	124,387	54,439	122,721	301,547
Charge for the year	26,310	7,981	21,579	55,870
At 31 August 2022	150,697	62,420	144,300	357,417
Net book value				
At 31 August 2022	1,392,013	8,298	12,271	1,412,582
At 31 August 2021	973,318	14,710	32,352	1,020,380

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Tangible fixed assets (continued)

The Academy operates from Land and Buildings owned by The Diocese of St Albans Educational Trust. The Academy has access to the premises under a Church Supplemental Agreement signed on the conversion of the Academy which can be terminated by the Diocese with 2 years notice. The value of the land and buildings apart from the short term leasehold improvements are not recognised in these financial statements as the academy trust has concluded that it does not control these premises and as such the premises do not meet the definition of an asset under FRS102. No amounts are included in income and expenditure in respect of the donated premises.

16. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	6,355	5,913
Prepayments and accrued income	158,979	352,452
Tax recoverable	32,501	44,118
	<u>197,835</u>	<u>402,483</u>

At the balance date the Trust was including accrued CIF income of £127,517 (2021: £316,266)

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	1,000	1,000
Trade creditors	48,283	113,061
Other taxation and social security	23,593	23,197
Other creditors	35,957	36,093
Accruals and deferred income	103,731	72,831
	<u>212,564</u>	<u>246,182</u>

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	2022 £	2021 £
Deferred income at 1 September 2021	44,149	55,699
Resources deferred during the year	46,625	44,149
Amounts released from previous periods	(44,149)	(55,699)
	<u>46,625</u>	<u>44,149</u>

At the balance sheet date the Trust was holding funds received in advance from the ESFA for UIFSM and other grants.

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

	2022 £	2021 £
Other loans	<u>1,412</u>	<u>2,373</u>

Salix loans of £2,412 (2021: £3,373) from the DfE are provided on the following terms: 2.55% interest repayable over 10 years ending September 2025.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	240,077	159,814	(114,616)	(42,837)	-	242,438
Restricted general funds						
General Annual Grant (GAG)	3,692	1,654,803	(1,680,017)	21,522	-	-
Rates relief	-	11,750	(11,750)	-	-	-
Pupil premium	-	34,627	(34,627)	-	-	-
Other ESFA grants	23,058	95,951	(118,347)	-	-	662
Other government grants	-	141,446	(141,446)	-	-	-
Rainbow Fund	156,663	17,221	-	-	-	173,884
Pension reserve	(672,000)	-	(148,000)	-	775,000	(45,000)
	(488,587)	1,955,798	(2,134,187)	21,522	775,000	129,546
Restricted fixed asset funds						
Restricted fixed asset funds	1,020,380	-	(55,907)	448,109	-	1,412,582
CIF funding - safeguarding	163,605	-	-	(163,605)	-	-
CIF funding - roof replacement	314,583	-	-	(250,833)	-	63,750
DFC	-	12,356	-	(12,356)	-	-
	1,498,568	12,356	(55,907)	21,315	-	1,476,332
Total Restricted funds	1,009,981	1,968,154	(2,190,094)	42,837	775,000	1,605,878

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

Total funds	1,250,058	2,127,968	(2,304,710)	-	775,000	1,848,316
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The specific purposes for which the funds are to be applied are as follows:

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

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

The Rainbow Fund (which includes The Governors' Trust Fund) represents donations made by parents to Christ Church Chorleywood C of E School for the development of capital, building and educational projects and is distributed in response to proposals from the Finance and Premises Committee.

The pension reserve represents the net deficit on the LGPS defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited upon conversion and future GAG funding agreed by the ESFA is expected to be sufficient to take the fund back into surplus.

The restricted fixed asset fund includes all significant items of fixed assets. Depreciation charged on the assets is allocated to the fund. The transfer of unrestricted monies to the fixed asset restricted fund represents the use of restricted monies for fixed asset additions.

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General Fund	219,575	137,754	(103,308)	(13,944)	-	240,077
Restricted general funds						
General Annual Grant (GAG)	58,475	1,461,546	(1,488,171)	(28,158)	-	3,692
Pupil premium	-	33,233	(33,233)	-	-	-
Other ESFA grants	14,481	163,378	(154,801)	-	-	23,058
Other government grants	-	119,661	(119,661)	-	-	-
Rainbow Fund	131,563	25,100	-	-	-	156,663
Catch up premium	-	29,920	(29,920)	-	-	-
Other income	-	9,850	(9,850)	-	-	-
Pension reserve	(422,000)	-	(93,000)	-	(157,000)	(672,000)
	<u>(217,481)</u>	<u>1,842,688</u>	<u>(1,928,636)</u>	<u>(28,158)</u>	<u>(157,000)</u>	<u>(488,587)</u>
Restricted fixed asset funds						
Restricted fixed asset funds	866,085	-	(59,632)	213,927	-	1,020,380
CIF funding - safeguarding	322,999	-	-	(159,394)	-	163,605
CIF funding - roof replacement	-	314,583	-	-	-	314,583
DFC	-	12,431	-	(12,431)	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Statement of funds (continued)

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
	<u>1,189,084</u>	<u>327,014</u>	<u>(59,632)</u>	<u>42,102</u>	<u>-</u>	<u>1,498,568</u>
Total Restricted funds	<u>971,603</u>	<u>2,169,702</u>	<u>(1,988,268)</u>	<u>13,944</u>	<u>(157,000)</u>	<u>1,009,981</u>
Total funds	<u><u>1,191,178</u></u>	<u><u>2,307,456</u></u>	<u><u>(2,091,576)</u></u>	<u><u>-</u></u>	<u><u>(157,000)</u></u>	<u><u>1,250,058</u></u>

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Christ Church Chorleywood C of E School	297,233	312,187
Sarratt C of E Primary School	95,477	103,494
Chess Valley Primary Learning Trust	24,274	7,809
Total before fixed asset funds and pension reserve	416,984	423,490
Restricted fixed asset fund	1,476,332	1,498,568
Pension reserve	(45,000)	(672,000)
Total	<u><u>1,848,316</u></u>	<u><u>1,250,058</u></u>

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Christ Church Chorleywood C of E School	876,517	210,707	43,757	174,487	1,305,468	1,190,235
Sarratt C of E Primary School	610,347	136,409	28,257	144,418	919,431	824,730
Chess Valley Primary Learning Trust	9,658	9,018	-	5,228	23,904	16,979
Academy	1,496,522	356,134	72,014	324,133	2,248,803	2,031,944

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricte d funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	1,412,582	1,412,582
Current assets	243,028	387,932	63,750	694,710
Creditors due within one year	(590)	(211,974)	-	(212,564)
Creditors due in more than one year	-	(1,412)	-	(1,412)
Provisions for liabilities and charges	-	(45,000)	-	(45,000)
Total	242,438	129,546	1,476,332	1,848,316

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	1,020,380	1,020,380
Current assets	241,084	430,961	478,188	1,150,233
Creditors due within one year	(1,007)	(245,175)	-	(246,182)
Creditors due in more than one year	-	(2,373)	-	(2,373)
Provisions for liabilities and charges	-	(672,000)	-	(672,000)
Total	<u>240,077</u>	<u>(488,587)</u>	<u>1,498,568</u>	<u>1,250,058</u>

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per statement of financial activities)	<u>(176,741)</u>	<u>215,880</u>
Adjustments for:		
Depreciation	55,907	59,632
Capital grants from DfE and other capital income	(12,356)	(327,014)
Interest receivable	(69)	(62)
Defined benefit pension scheme cost less contributions payable	137,000	85,000
Defined benefit pension scheme finance cost	10,000	8,000
Decrease/(increase) in debtors	205,610	(17,801)
(Decrease)/increase in creditors	(33,618)	84,750
Net cash provided by operating activities	<u><u>185,733</u></u>	<u><u>108,385</u></u>

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22. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(961)	(970)
Net cash used in financing activities	(961)	(970)

23. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(448,072)	(213,927)
Capital grants from DfE Group	12,356	327,014
Interest receivable	69	62
Net cash (used in)/provided by investing activities	(435,647)	113,149

24. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	496,875	747,750
Total cash and cash equivalents	496,875	747,750

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	747,750	(250,875)	496,875
Debt due within 1 year	(1,000)	-	(1,000)
Debt due after 1 year	(2,373)	961	(1,412)
	744,377	(249,914)	494,463

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26. Pension commitments

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

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

Contributions amounting to £33,360 were payable to the schemes at 31 August 2022 (2021 - £27,462) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £205,385 (2021 - £174,789).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £116,000 (2021 - £105,000), of which employer's contributions totalled £94,000 (2021 - £85,000) and employees' contributions totalled £ 22,000 (2021 - £20,000). The agreed contribution rates for future years are 22.8 per cent for employers and 5.5 - 12.5 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.

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.38	3.3
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.9	22.1
Females	24.4	24.5
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26.0	26.2

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26. Pension commitments (continued)

Sensitivity analysis

	2022 £000	2021 £000
Discount rate -0.1%	26	40
CPI rate +0.1%	25	37

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	519,500	527,000
Corporate bonds	238,970	288,000
Property	155,850	109,000
Cash and other liquid assets	124,680	70,000
Total market value of assets	1,039,000	994,000

The actual return on scheme assets was -£67,000 (2021 - £110,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022 £	2021 £
Current service cost	(231,000)	(165,000)
Interest income	18,000	14,000
Interest cost	(29,000)	(22,000)
Total amount recognised in the Statement of financial activities	(242,000)	(173,000)

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26. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	1,666,000	1,210,000
Current service cost	231,000	165,000
Interest cost	29,000	22,000
Employee contributions	22,000	20,000
Actuarial (gains)/losses	(860,000)	253,000
Benefits paid	(4,000)	(4,000)
At 31 August	1,084,000	1,666,000

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

	2022 £	2021 £
At 1 September	994,000	788,000
Interest income	18,000	14,000
Actuarial (losses)/gains	(85,000)	96,000
Employer contributions	94,000	80,000
Employee contributions	22,000	20,000
Benefits paid	(4,000)	(4,000)
At 31 August	1,039,000	994,000

27. Operating lease commitments

The Academy had no commitments under non-cancellable operating leases at 31 August 2022.

28. 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.

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29. Related party transactions

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

A close family member of N Moorhouse, a former trustee, is employed by the Academy Trust as an administrator. The appointment was made in open competition and N Moorhouse was not involved in the decision making process regarding the appointments. The individual concerned is paid within the normal pay scale for their role and they receive no special treatment as a result of their relationship to a trustee.