

Report of the Governors and
Financial Statements
for the Year Ended 31 August 2022
for
Chew Stoke Church School

Monahans
Statutory Auditor
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

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for the Year Ended 31 August 2022

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Chew Stoke Church School

Reference and Administrative Details
for the Year Ended 31 August 2022

MEMBERS

The Bath & Wells DBE Trust (represented by Suzanne McDonald)
Fiona Barlow
Marita Price (Ex Officio as Chair of Governors)
Tina Kilroy (Appointed by PCC)
Rosemary Pearce

GOVERNORS

Thomas Attfield (appointed 10/3/2022)
Jill Baker # (Chair of Governors until 27/9/2021. Resigned 31/12/2021)
Chris Chorley
Mary Usher Clarke (appointed 10/3/2022)
Susan Cook
Nicholas George #
Vicki Hennessy
Ben Hewett # (Head Teacher and Accounting Officer)
Sue Lewis
Susan McKay
Rosanne Pool (appointed 10/3/2022)
Marita Price # (Chair of Governors from 28/9/2021)
Stephen Friday
Nicola Pushman # (appointed 10/3/22 resigned 6/9/22)
Genevieve Whitby

members of the Finance and Premises Committee

SECRETARY

Elizabeth Dagger

SENIOR MANAGEMENT TEAM

Ben Hewett (Head Teacher)
Vicki Hennessy (Deputy Head Teacher)
Sally Connell (School Business Manager)
Carole Hope (SENCO)

REGISTERED OFFICE

Chew Stoke Church School
School Lane
Chew Stoke
Bristol
Somerset
BS40 8UY

REGISTERED COMPANY NUMBER

08165319 (England and Wales)

AUDITORS

Monahans
Statutory Auditor
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

BANKERS

Lloyds Bank
44-45 George White Street
Bristol
BS1 3BA

Chew Stoke Church School
Report of the Governors
for the Year Ended 31 August 2022

The governors who are also directors of the academy for the purposes of the Companies Act 2006, present their report with the financial statements of the academy for the year ended 31 August 2022. The governors have adopted the provisions of 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) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Chew Stoke Church School is a single-form entry primary school situated in the Chew Valley, to the south of Bristol. It caters for approximately 180 pupils aged from 4 and 11.

Structure, Governance and Management

This section of the report sets out how Chew Stoke Church School runs itself.

Constitution

The academy is a company limited by guarantee and an exempt charity, which was incorporated on 2 August 2012 and opened as an Academy on 3 September 2012. The Charitable Company's memorandum and articles of association are the primary governing documents of the academy.

The governors act as trustees for the charitable activities of Chew Stoke Church School (this is referred to as the "Academy Trust") and also act as directors of the company for the purposes of company law. Throughout this annual report and financial statements, the term "governor" is used to refer to all three roles.

Details of the governors who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Members' Liability

The school is owned and run by a company. It is a particular kind of company known as a "company limited by guarantee." While the governors are responsible for running the company, the company also has "members" who are akin to shareholders. There are currently 5 members. Details of the members are available from the school office, and details of how the members are selected is set out in the Memorandum of Association, also available from the school office. The members are responsible for appointing some of the governors (see below), and have certain other responsibilities. Each member of the company undertakes to contribute to the assets of the 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.

Chew Stoke Educational Trust

Over the years since the school was founded, in 1718, The Chew Stoke Educational Trust ("CSET") has been formed. This trust owns the school buildings and the land on which they are built, and makes them available to Chew Stoke Church School. The Trust also takes a deep interest in the ethos of the school and its association with St Andrew's Church. There is more information about the trust on the school website. The Chew Stoke Educational Trust continues to fulfil its historic role following the conversion to an academy, appointing two members and with a right to appoint a number of governors. (See below.)

Governors' Indemnities

Governors benefit from indemnity insurance purchased at the school's expense to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the school, provided that any such insurance shall not extend to any claim arising from any act or omission which the Governors knew to be a breach of trust or breach of duty or which was committed by the Governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Governors in their capacity as Directors or Trustees. The limit of this indemnity is £10,000,000.

Principal Activities

Chew Stoke Church School's object ("the Object") is specifically restricted to the following:

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreement) and in having regard to the advice of the Diocesan Board of Education

Chew Stoke Church School
Report of the Governors
for the Year Ended 31 August 2022

Method of Recruitment and Appointment or Election of Governors

Full details of the appointment of Governors are set out in the Memorandum of Association, which is available from the school office.

In summary, there will typically be between 3 and 14 governors.

- At least 9 of these will be Foundation Governors. This includes the Parish Priest (or his nominee), 3 Governors nominated by the CSET Trustees and approved by the Parochial Church Council, 2 Governors nominated by the Diocesan Board of Education and 3 Governors nominated by the Foundation Members
- There will be up to 2 Staff Governors, elected from amongst the school staff
- There will be 2 Parent Governors
- The Head Teacher will be a Governor
- Other Governors can also be appointed in certain situations

The Governors are always pleased to hear from any person who is interested in becoming a Governor. In the first instance, he or she should contact the Chair of Governors to discuss.

Policies and Procedures Adopted for the Induction and Training of Governors.

New Governors should:

- Meet with the Head Teacher and the Chair of Governors
- Receive a welcome letter and a copy of the Governors' Handbook and Induction package from the Chair of Governors
- Read the contents of the "New Governors Handbook"
- Have an experienced Governor appointed as a "buddy"
- Attend a "New Governors" induction course run by the Diocese and the Local Authority
- Join a sub-committee as determined by Governors

Organisational Structure

The organisational structure consists of:

- 1) The Full Governing Board, which is responsible for the strategic direction of the school. The Full Governing Board has three sub-committees:
 - Learning and Achievement
 - Personnel and Pay
 - Finance and Premises (Incorporating Audit & Risk)
- 2) The Governor leadership team, consisting of the Chair of Governors, the two Vice-chairs and the Head Teacher. This team assists the Head Teacher with ad-hoc policy decision as they arise.
- 3) The Strategic Leadership Team, consisting of the Head Teacher, the Deputy Head Teacher, the School Business Manager and the SENDCO. This team assists the Head Teacher in implementing the Strategic direction of the school and ensuring that the School Development Plan is followed.
- 4) The Educational Leadership Team, consisting of the Head Teacher, the Deputy Head Teacher and other senior members of Staff. This team assists the Head Teacher with the day to day running of the school.

The Governors are responsible for setting general policy, adopting the annual School Development Plan and budget, monitoring the school's performance in all areas and making major decisions about the direction of the school, capital expenditure and senior staff appointments. Specific responsibilities include:

- Ensuring a high quality of educational provision.
- Setting targets in standards and achievement.
- A high standard of conduct within the school.
- Ensuring policies relating to the School's operation are prepared and reviewed.
- Providing information to parents.
- Managing the school's finances and property.
- Personnel matters including staff appointments and recommendations on pay decisions.
- Pupil discipline and behaviour.
- Monitoring and evaluating the activities of the school including its self evaluation.
- Ensuring compliance with both charity and company law.
- Preparing for and responding to OfSTED and SIAM inspections

The Head Teacher controls the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. The Head Teacher is the accounting officer and is responsible for the authorisation of spending within agreed budgets and the appointment of staff (assisted by the Personnel Committee of the Governing Board).

Chew Stoke Church School

Report of the Governors for the Year Ended 31 August 2022

Arrangements for setting pay and remuneration of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (i.e. governor, whether executive or otherwise) of that entity. The key person with executive authority for running the school is the head teacher. The head teacher's salary is benchmarked against comparable schools. There is also a rigorous system by which the governors, with independent assistance from an experienced school improvement advisor, set objectives and then compare performance against those objectives. Salary progression is dependent on meeting those objectives.

Apart from the head teacher, two other governors are on the school's payroll. They receive no additional remuneration for their role as governors, and follow the normal procedure for school staff in setting their pay.

No other governor receives any remuneration from the school.

Risk Management

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. A formal risk assessment has been prepared to ensure that all considerable risks that may impact the school operationally, financially & reputationally have been assessed based on the likelihood of occurrence and severity of impact. Preventative and action plans where appropriate have been defined. The Governors have also introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance statement.

Related Parties and Other Connected Charities and Organisations

By virtue of its role in appointing Governors, the Diocese and affiliated organisations are in a position to influence the running of the school. In practice, the Diocese operates in a very helpful and co-operative manner, offering help where it is needed but without any attempt to exert undue influence. The school also maintains strong links with the Local Authority and other local schools within the Chew Valley cluster.

The school also maintains strong links with the Chew Stoke PTA, which provides valuable funding and support to the school.

Strategic Report Objectives and Activities

This section of the report sets out what Chew Stoke Church School is trying to achieve.

Objectives and Aims

The schools' objectives for 2021/22 included the following:

Leadership and management

- To continue to ensure staff workload and well-being is effectively monitored and managed.
- Embedding leadership to ensure that all subject leads are fully equipped and prepared for a deep dive of their subject.
- Updating IT resources across the school to ensure it meets the need of our new curriculum.
- Assessment in foundation subjects.

Engagement and Partnership

- To develop the school website ensuring that it is an outstanding resource for all stakeholders.
- Establish a partnership with a global Anglican community so as to deepen pupils' understanding of Christianity around the world.
- Further develop the moderation of work in religious education (RE) in order to enhance partnerships and share the school's excellent practice with other schools.
- To develop new and existing partnerships, ensuring our good practice is shared and we grow and develop from others around us.

Chew Stoke Church School
Report of the Governors
for the Year Ended 31 August 2022

Quality of Education

- Embedding the new 2021 curriculum
- To ensure excellent progress across the school
- SEND - To develop a whole school ASD strategy
- To review the effectiveness of marking in all subject area.
- To renew our current platinum award for PE

Behaviour, Attitudes and Wellbeing

- To develop a dedicated Thrive / well-being room in the school. To further embed Thrive and counselling support across the school community.
- To work towards achieving the silver Right Respecting Schools Award.
- To further develop Forest Schools, to include opportunities for the wider community.
- To introduce and implement Forest School.

Public Benefit

The Governors have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by Chew Stoke Church School is the maintenance and development of the high quality education provided by the School, for over 300 years, to the young people of Chew Stoke and the surrounding area.

Following on from a successful Ofsted inspection in 2018 in which the school was graded as 'good' the school underwent a SIAMS inspection in March 2020, in which the school achieved the top grading of 'excellence' in all areas.

Achievements and Performance

This section of the report sets out how well Chew Stoke Church School achieved what it set out to achieve.

The school's goals for 2021/22 are set out above. Some key performance indicators in the extent to which those goals have been met are set out below.

The summary below is our most recent statutory data and covers the 2021/2 academic year:

Key Stage 1

WRITING Key Stage 1

71% of children achieved the expected standard in 2022 compared to 59% nationally

READING Key Stage 1

87% of children achieved the expected standard in 2022 compared to 68% nationally

MATHS Key Stage 1

74.0% of children achieved the expected standard in 2022 compared to 70% nationally

Key Stage 2

WRITING Key Stage 2:

83% of children met the expected standard in 2022 compared to 69% nationally

10% of children met the greater depth standard compared to 13% nationally

READING Key Stage 2

83% of children met the expected standard in 2022 compared to 74% nationally

50% of children met the greater depth standard compared to 28% nationally

The school's scaled score for reading was 108

MATHS Key Stage 2

90% of children met the expected standard in 2022 compared to 71% nationally

37% of children met the greater depth standard compared to 22% nationally

The school's scaled score for maths was 107

Chew Stoke Church School
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Other key performance indicators used by the school include:

- Results of the annual parental survey
- Results of the annual staff survey
- Effective expenditure of funding (see Financial Review below)

Going Concern

After making appropriate enquiries, the board of governors has a reasonable expectation that the Academy 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 Accounting Policies note of the financial statements.

Financial Review

Most of the Academy's income is obtained from the Government in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the Government during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the period ended 31 August 2022, total expenditure of £1,127,674 was covered by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the period was £159,984.

At 31 August 2022 the net book value of fixed assets was £1,169,855 and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

In general terms, the school's successful results show that the expenditure has supported the key objectives. The governors and school business manager have developed a robust system of controls including budgeting, procurement, management of risk and review of effectiveness of expenditure. This system will continue to be developed through the coming year.

Reserves Policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £56,560.

The total balance at 31 August 2022 on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds, was £56,560.

In total at 31 August 2022, the funds of the academy were £1,505,811, which is represented by £1,449,251 of restricted funds and £56,560 of unrestricted funds. £1,169,855 of the restricted funds can only be realised by disposing of tangible fixed assets.

The governors acknowledge the pension reserve deficit of £20,000 (2021: £468,000) however consider the risk from the liability to be minimal on the basis that the academy is able to meet its known annual contribution commitments for the foreseeable future and the academy makes additional contributions towards this deficit.

The governors have agreed a reserves policy including a target of £40,000 - £60,000 as free reserves. They must ensure that the reserves provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The governors are also aware that funding for schools will be unusually tight over the next few years and anticipate that it will be necessary to use some of the reserves to maintain staffing, facilities and opportunities for the children at their current level.

Principal Risks and Uncertainties

A thorough risk audit has been carried out by the Governing Body. All such risks are deemed to have appropriate controls and to be within acceptable limits.

In addition a full cash flow analysis has been carried out and shows that funds are available throughout the year to manage the schools finances and meet priorities. Future funding is assured with conservative projections of pupil numbers and sources of funding from the DFE.

Chew Stoke Church School
Report of the Governors
for the Year Ended 31 August 2022

Fundraising practices

The school does not undertake significant fundraising activities. The principal source of revenue is the EFSA. Additional funds are provided by the PTA and the CSET. The school works closely with both of these organisations. The governors are aware of their responsibilities under Charities (Protection and Social Investment) Act 2016, and believe all activities are compliant with the Act. No fundraising complaints were received in the year.

Plans for Future Periods

This section of the report looks at Chew Stoke Church School's plans for the future

The school plans for the future in a variety of ways. The main document is the School Development Plan (SDP), which is produced during the Summer Term for implementation during the following school year. The SDP contains actions at the Head Teacher level, the Senior Leadership Team level and at the level of individual members of staff (and thereby producing actions at the level of each class), and is linked closely to the school's budget. In addition each subject taught in school has a "subject leader" and every subject leader will produce an individual action plan for his or her subject. The senior leadership has produced 4 strategic priorities to work on, these are:

Strategic Priority 1 – Leadership & Management

To ensure robust leadership throughout the school including from senior leaders and middle leaders. Strong and effective governance, with a reflective governing body providing support and challenge to the senior leadership team to drive improvement.

Strategic Priority 2 – Quality of education

To ensure that all teaching is consistently good or outstanding and that children make and exceed expected progress. To further strengthen performance management to ensure it is highly motivating and robust, resulting in highly effective strategies for improving teaching based on the identified needs of staff. Diminish the difference where progress gaps exist across the school and, ensuring children with special educational needs have the provision they need to be successful.

Strategic Priority 3 – Behaviour, attitudes and well-being

To provide an ever more nurturing environment that allows pupils and staff to develop and work in a supportive and collaborative environment. To ensure structures are in place that allow both staff and pupils to work in a safe, healthy and productive way.

Strategic Priority 4 – Engagement & partnership

To strengthen engagement between school, parents, other schools and the community as well as to grow leadership and management talent, heighten operational cost effectiveness, and optimise educational outcomes for all our children.

Our vision is for all children to be 'Confident in Learning and Caring in Life'

To help us achieve our strategic priorities and vision a yearly school development plan is produced. Set out below are some of the goals from the 2022/23 School Development Plan. In a document such as this, the detail is inevitably brief, but each goal is underpinned by detailed actions, and specific individuals are targeted with carrying out those actions.

Leadership and Management:

Objective:

- 1.1 To continue to ensure staff workload and well-being is effectively monitored and managed.
- 1.2 Improve authorised and unauthorised attendance figures compared to 2021/22
- 1.3 Introduction of new phonic scheme
- 1.4 To introduce standardised tests in Reading, Writing and Numeracy

Chew Stoke Church School
Report of the Governors
for the Year Ended 31 August 2022

Quality of Education

Objective:

- 2.1 Further develop the provision and quality of interventions so that, together with quality first teaching an increasing proportion of vulnerable learners and the lowest 20% make good progress
- 2.2a To ensure maximum benefit from the additional catch up and recovery funding
- 2.2b To ensure excellent progress across the school
- 2.3a To ensure consistent and challenging mathematical practice across the school
- 2.3b To develop approaches to teaching for mastery as part of the Boolean Maths Hub Work Group.
- 2.4 Establish the consistency and the effective use of both oral and written feedback that specifically takes

Behaviour, attitudes, well-being and personal development

Objective:

- 3.1 To further develop mental health support for the school community
- 3.2 To achieve the silver Right Respecting Schools Award
- 3.3 To successfully introduce a new Behaviour Policy
- 3.4 To improve the provision and opportunities for all children at lunchtimes

Engagement & Partnership

Objective:

- 4.1 To make a formal decision regarding the long term future of the school
- 4.2 To further maximise opportunities for shared learning practices between staff and pupils with our overseas partner.
- 4.3 To maximise opportunities to work with other schools and educational establishments e.g. MATs, LA, Diocese

The governors continue to be actively involved in the school. The governors are also aware of government proposals in respect of academies, and are actively involved in ensuring that Chew Stoke Church School is well positioned to take advantage of a shifting education landscape.

Funds held as Custodian Trustee on behalf of others

There are no funds held for other organisations.

Auditor

In so far as the governors are aware:

- there is no relevant audit information of which the Chew Stoke Church School's auditor is unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Report of the governors, incorporating a strategic report, approved by order of the board of governors, as the company directors, on 29/11/22 and signed on the board's behalf by:



Marita Price - Chair of Governors

Chew Stoke Church School

Governance Statement for the Year Ended 31 August 2022

Scope of Responsibility

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

The board of the governors has delegated the day-to-day responsibility to the Head Teacher, 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 Chew Stoke Church School and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Report of the Governors and in the Statement of Governors Responsibilities. The board of governors has formally met 7 times during the year. Attendance during the year at meetings of the board of governors was as follows:

| Governor | Position during 2021/22 | No of Meetings Attended | Total Number of Meetings |
|-------------------|---|--------------------------------|---------------------------------|
| Thomas Attfield | Governor | 4 | 4 |
| Jill Baker | Chair of Governors until 27/9/21 Governor until 31/12/2021 | 4 | 4 |
| Chris Chorley | Governor | 5 | 7 |
| Mary Usher Clarke | Governor | 3 | 4 |
| Susan Cook | Governor | 2 | 7 |
| Nicholas George | Governor | 6 | 7 |
| Vicki Hennessy | Staff Governor | 7 | 7 |
| Ben Hewett | Governor / Headteacher | 7 | 7 |
| Sue Lewis | Staff Governor | 7 | 7 |
| Susan McKay | Governor | 5 | 7 |
| Rosanne Pool | Governor | 4 | 4 |
| Marita Price | Governor until 27/9/21 Chair of Governors wef 28/9/21 | 7 | 7 |
| Steve Priday | Parent Governor | 4 | 7 |
| Nicola Pushman | Governor | 4 | 4 |
| Genevieve Whitby | Parent Governor | 6 | 7 |

There are three main sub-committees of the full governing board. These sub-committees are the main bodies through which the Governors exercise their governance of the school.

- The **Learning and Achievement Committee** is responsible for oversight of the pupils' achievement (in the widest possible sense). The committee is chaired by Chris Chorley.
- The **Personnel and Pay Committee** is responsible for ensuring that the best possible people are in place to assist the school in achieving its objectives. The committee is chaired by Rosie Pool.
- The **Finance and Premises Committee** is responsible for ensuring that the school's financial affairs are well managed, and that the premises are fit for purpose. The committee is chaired by Genevieve Whitby.

Chew Stoke Church School

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

The Finance and Premises committee meets at least 6 times a year – more often if necessary. Other committees structure their work so that they exercise effective challenge, support and oversight while minimising disruption for staff. Governors take their responsibilities seriously. In the event that a governor is not seen as pulling his weight, this is actively managed. Other sub-committees, such as Admissions, meet as necessary.

Attendance during the year at meetings of the Finance and Premises Committee was as follows:

| Name | Position during 2021/22 | No of Meetings Attended | Total Number of Meetings |
|------------------|---------------------------------------|--------------------------------|---------------------------------|
| Jill Baker | Committee member | 1 | 2 |
| Sally Connell | Committee member | 6 | 6 |
| Nicholas George | Committee member | 5 | 5 |
| Ben Hewett | Committee member / Headteacher | 6 | 6 |
| Marita Price | Committee member / Chair of Governors | 6 | 6 |
| Nicola Pushman | Committee member | 3 | 3 |
| Genevieve Whitby | Committee Chair | 6 | 6 |

The governors are continually seeking ways to improve the school, and this includes a continual questioning by the governing body of how it operates and what it is achieving. No questions are considered "off limits" and conversations at governor meetings are open and honest.

- Since converting to academy status, the governors have kept the academy "landscape" under review, including actively engaging in discussions with local schools. One specific MAT was deeply considered in the couple of years but a decision was deferred as it was not considered the right time for joining a MAT and there were concerns regarding the fit. MAT options are being re-evaluated & will be considered in due course.
- The Personnel and Pay committee ensure that staff performance management reflects the school's strategic goals and priorities, and links to the criteria for pay progression.
- Funding for schools is currently under severe constraint. The governors provide robust challenge around financial management. The Finance & Premises Committee & Full Governing Board played a key role in challenging the options proposed by the school on how to make the school financially viable over the coming years with the challenge of restricted funding. Even though recovery from Covid 19 pandemic has been a challenge, budget was managed & challenged in a similar process. With the significant restructure made in previous years and strict management of budget, the schools financial results & reserves have come in tightly on budget. Pupil numbers in the catchment remain consistent over the next years. The school continues to have high interest in pupils outside the catchment. This ensures that the numbers predicted for the budget are solid for the coming years.
- Governors have adopted the NGA code of conduct and continue to work as a professional, skills based governing board. A skills assessment has been completed to identify board skill gaps and development needs. Training needs are identified throughout the year with governors accessing both national and local training events.
- The governors rigorously question the SLT on how the in-school assessment system is used effectively to support the attainment and progress of all children including those with special educational needs.
- The governors are informed and respond to the views and needs of key stakeholders

From the work carried out, the governors are confident that they are making a strong, positive contribution to the school across many areas.

Chew Stoke Church School
Governance Statement
for the Year Ended 31 August 2022

Value for Money Statement

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

The accounting officer considers how the school's use of its resources has provided good value for money during each academic year, and reports to the Governors where value for money can be improved, including the use of benchmarking data where available. As well as delivering a high standard of teaching for the children, the accounting officer for the school has delivered improved value for money during the year by:

- Ensuring that increased costs due to staff absence were minimised by upgrading two Teaching Assistant to Cover Supervisors. This resulted in minimal need to employ Supply Teachers during the COVID-19 pandemic.
- Ensuring that new staff are employed on Fixed Term contracts where possible and appropriate to ensure maximum flexibility in staffing levels.
- Expecting subject leaders to discuss with the headteacher or Business Manager the impact of any spend they wish to make.
- Looking at a range of providers of staff insurance and moving to cover that is more cost effective

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of school's 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 appears to have operated effectively for the period ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the school is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the school's significant risks that has been in place for the period ending 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance and Premises 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;
- identification and management of risks.

The Governing Body has contracted a Responsible Officer to visit regularly to deliver assurance through independent challenge. This is completed by an experienced School Business Manager who holds the Diploma in School Business Management.

Chew Stoke Church School
Governance Statement
for the Year Ended 31 August 2022

Review of Effectiveness

As Accounting Officer, the Head Teacher 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 external auditor;
- the work of the executive managers within the school who have responsibility for the development and maintenance of the internal control framework.
- a robust process of review and challenge by the Finance and Premises Committee

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Premises 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 on 29/11/22 and signed on its behalf by:



Marita Price - Chair of Governors



Ben Hewett - Accounting Officer

Chew Stoke Church School

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2022

As accounting officer of Chew Stoke Church School I have considered my responsibility to notify the academy board of governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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



Ben Hewett - Accounting Officer

Date: 8/12/22

Chew Stoke Church School

Statement of Governors' Responsibilities
for the Year Ended 31 August 2022

The trustees (who act as governors of Chew Stoke Church School and 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 Annual Accounts Requirements issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied 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 in the Charities SORP 2015 and Academies Accounts Direction 2021 to 2022;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether or not applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 board of governors on29/11/22..... and signed on its behalf by:



Marita Price - Chair of Governors

Report of the Independent Auditors to the Members of
Chew Stoke Church School

Opinion

We have audited the financial statements of Chew Stoke Church School (the 'academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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' and the Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency (ESFA).

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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

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 UK, including the FRC'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 governors' 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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Chew Stoke Church School

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors.

We have nothing to report in respect of the following matters where 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the Statement of Governors' Responsibilities, the governors (who are also the directors of the charitable company 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 governors 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 governors 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 governors either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery, employment law and company legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements of the Company. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and taxation legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the audit engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud;
- Reviewing the Company's legal costs to check for non-compliance with laws and regulations and fraud;
- Reviewing Board of Directors minutes;
- Review of tax compliance with the involvement of our tax specialists in the audit;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Testing transactions entered into outside of the normal course of the Company's business; and
- Identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

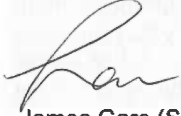
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Chartered Accountants

Report of the Independent Auditors to the Members of
Chew Stoke Church School

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 the academy's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Gare (Senior Statutory Auditor)
for and on behalf of Monahans
Statutory Auditor
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Date: 16 December 2022.....

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

In accordance with the terms of our engagement 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 Chew Stoke Church School during the period 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 Chew Stoke Church School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Chew Stoke Church School and the 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 Chew Stoke Church School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Chew Stoke Church School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Chew Stoke Church School's funding agreement with the Secretary of State for Education 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 period 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 Academies Accounts Direction 2021 to 2022 issued by the 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.

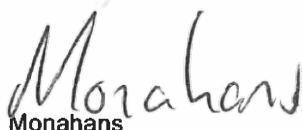
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

The work undertaken to draw to our conclusion, includes, but is not limited to:

- Enquiry of senior management and the Academy's Trustees.
- Inspection and review of the accounting records, meeting minutes, prior year regularity report, internal control procedures, management representations and declarations of interest.
- Observation and re-performance of the financial controls.
- Review of the results of the Academy's process of independent checking of financial controls, systems, transactions and risks
- Consideration of governance issues

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.



Monahans
Chartered Accountants
Reporting Accountant
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Date: 16 December 2022.....

Chew Stoke Church School

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2022

| | | | | | 2022 | 2021 |
|--|-------|-------------------------|-------------------------------|-----------------------------------|------------------|------------------|
| | Notes | Unrestricted funds £ | Restricted General funds £ | Restricted Fixed Asset funds £ | Total funds £ | Total funds £ |
| INCOME AND ENDOWMENTS FROM | | | | | | |
| Donations and capital grants | 2 | 2,105 | - | 318,333 | 320,438 | 15,321 |
| Charitable activities | | | | | | |
| Funding for the academy's educational operations | 3 | 48,828 | 887,080 | - | 935,908 | 853,521 |
| Other trading activities | 4 | 31,297 | - | - | 31,297 | 42,319 |
| Investment income | 5 | 15 | - | - | 15 | 15 |
| Total | | <u>82,245</u> | <u>887,080</u> | <u>318,333</u> | <u>1,287,658</u> | <u>911,176</u> |
| EXPENDITURE ON Charitable activities | | | | | | |
| Academy's educational operations | 7 | 101,880 | 968,105 | 57,689 | 1,127,674 | 956,058 |
| Total | | <u>101,880</u> | <u>968,105</u> | <u>57,689</u> | <u>1,127,674</u> | <u>956,058</u> |
| NET INCOME/(EXPENDITURE) | | (19,635) | (81,025) | 260,644 | 159,984 | (44,882) |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains on defined benefit schemes | | - | 524,000 | - | 524,000 | 24,000 |
| Net movement in funds | | (19,635) | 442,975 | 260,644 | 683,984 | (20,882) |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | 76,195 | (462,975) | 1,208,607 | 821,827 | 842,709 |
| TOTAL FUNDS CARRIED FORWARD | | <u>56,560</u> | <u>(20,000)</u> | <u>1,469,251</u> | <u>1,505,811</u> | <u>821,827</u> |


The notes form part of these financial statements

Chew Stoke Church School (Registered number: 08165319)

Balance Sheet
31 August 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 12 | 1,169,855 | 1,198,998 |
| CURRENT ASSETS | | | |
| Debtors | 13 | 354,364 | 34,723 |
| Cash at bank and in hand | | <u>86,209</u> | <u>145,132</u> |
| | | 440,573 | 179,855 |
| CREDITORS | | | |
| Amounts falling due within one year | 14 | <u>(84,617)</u> | <u>(89,026)</u> |
| NET CURRENT ASSETS | | <u>355,956</u> | <u>90,829</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,525,811 | 1,289,827 |
| PENSION LIABILITY | 17 | <u>(20,000)</u> | <u>(468,000)</u> |
| NET ASSETS | | <u>1,505,811</u> | <u>821,827</u> |
| FUNDS | 16 | | |
| Restricted funds: | | | |
| Pension Reserve | | (20,000) | (468,000) |
| Fixed Asset Fund | | 1,469,251 | 1,208,607 |
| Library refurbishment | | - | 1,316 |
| PE and Sports Grant | | <u>-</u> | <u>3,709</u> |
| | | 1,449,251 | 745,632 |
| Unrestricted funds: | | | |
| General fund | | <u>56,560</u> | <u>76,195</u> |
| TOTAL FUNDS | | <u>1,505,811</u> | <u>821,827</u> |

The financial statements were approved by the Board of Governors and authorised for issue on 28/11/22 and were signed on its behalf by:



Marita Price - Chair of Governors

Chew Stoke Church School

Cash Flow Statement
for the Year Ended 31 August 2022

| | Notes | 2022 £ | 2021 £ |
|---|-------|------------------|-----------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 20 | <u>(367,523)</u> | <u>59,530</u> |
| Net cash (used in)/provided by operating activities | | <u>(367,523)</u> | <u>59,530</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (9,748) | (71,552) |
| Capital grants from DfE/EFA | | 318,333 | 12,490 |
| Sale of tangible fixed assets | | - | (105) |
| Interest received | | <u>15</u> | <u>15</u> |
| Net cash provided by/(used in) investing activities | | <u>308,600</u> | <u>(59,152)</u> |
| Change in cash and cash equivalents in the reporting period | | <u>(58,923)</u> | <u>378</u> |
| Cash and cash equivalents at the beginning of the reporting period | | <u>145,132</u> | <u>144,754</u> |
| Cash and cash equivalents at the end of the reporting period | | <u>86,209</u> | <u>145,132</u> |

The notes form part of these financial statements

Chew Stoke Church School

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2021 to 2022 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Chew Stoke Church School meets the definition of a public benefit entity under FRS 102.

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

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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 judgement

There are no critical areas of judgement.

Income

All income is recognised in the Statement of Financial Activities once the academy has entitlement to the funds, it is probable that the income will be received 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 period is deducted from income and recognised as a liability.

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

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Chew Stoke Church School

Notes to the Financial Statements - continued for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES - continued

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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

Governance costs

These include the costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and governors' meetings and reimbursed expenses.

Tangible fixed assets

Properties are divided into major components and charged depreciation as to write down the cost of each component to its estimated residual value, on a straight-line basis, over its estimated economic life. The Trust depreciates the major components of its properties at the following rates:

| | |
|----------------------------|--|
| Main fabric | - 100 years |
| Roof structure | - 70 years |
| Windows and External Doors | - 10 years |
| Boilers | - 15 years |
| Bathrooms | - 20 years |
| Kitchen's | - 30 years |
| Mechanical systems | - 30 years |
| Electrics | - 40 years |
| Plant and machinery | - 33% on straight line basis and 4% on straight line basis |
| Fixtures and fittings | - 33% on straight line basis |
| Computer equipment | - 33% on straight line basis |

Assets costing £300 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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Chew Stoke Church School

Notes to the Financial Statements - continued **for the Year Ended 31 August 2022**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Leasehold buildings on conversion have been included at a fair value calculated using the method of depreciated replacement cost. The valuation was carried out by Mouchel. Land transferred on conversion is considered by the Governors to have a £nil value on the basis of restrictions of use.

The Chew Stoke Educational Trust own the freehold of the majority of the school land and buildings. The academy occupies this element of the site under a licence. The school buildings are occupied, improved, extended and repaired by the academy governors and the Chew Stoke Education Trust do not have control over the building until the academy ceases its occupation. Therefore the land and buildings meet the definition of an asset under FRS 102 'substance over form' concept and the land and buildings are included on the balance sheet of the academy on this basis. The ownership of the asset remains with the Chew Stoke Educational Trust.

Land owned by Bath and North East Somerset Council is leased to the academy on a 125 year lease.

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.

Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis 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 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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.

Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the governors.

Restricted funds can only be used for particular restricted purposes within the objects of the academy. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Leased assets

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

Rentals under operating leases are charged on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

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.

Chew Stoke Church School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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. As stated in Note 17, the TPS is a multi-employer scheme and therefore there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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 trust 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.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within charitable activities.

2. DONATIONS AND CAPITAL GRANTS

| | Unrestricted funds £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|-----------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Other donations | 2,105 | - | 2,105 | 2,831 |
| Grants | - | 318,333 | 318,333 | 12,490 |
| | <u>2,105</u> | <u>318,333</u> | <u>320,438</u> | <u>15,321</u> |

Grants received, included in the above, are as follows:

| | 2022 £ | 2021 £ |
|----------------------------|----------------|---------------|
| Devolved Formula Capital | 6,003 | 6,036 |
| Condition Improvement Fund | <u>312,330</u> | <u>6,454</u> |
| | <u>318,333</u> | <u>12,490</u> |

Chew Stoke Church School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

| | Unrestricted funds £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|---|----------------------------|--------------------------|-----------------------------|-----------------------------|
| DfE/ESFA grants | | | | |
| General Annual Grant (GAG) | - | 752,400 | 752,400 | 684,222 |
| Pupil Premium | - | 19,382 | 19,382 | 18,540 |
| Universal infant free school meals | - | 31,736 | 31,736 | 30,409 |
| PE and Sports Grant | - | 17,570 | 17,570 | 17,520 |
| Teachers' Pay Grant | - | 6,936 | 6,936 | 30,774 |
| Other | - | 20,014 | 20,014 | 3,773 |
| | - | 848,038 | 848,038 | 785,238 |
| Other Government grant | | | | |
| Local Authority grants | - | 39,042 | 39,042 | 28,986 |
| Additional COVID-19 funding (DfE/ESFA) | | | | |
| Catch-Up Premium | - | - | - | 14,400 |
| Other income from the academy's educational operations | 48,828 | - | 48,828 | 24,897 |
| | <u>48,828</u> | <u>887,080</u> | <u>935,908</u> | <u>853,521</u> |

4. OTHER TRADING ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|--------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Insurance claims | - | - | - | 1,008 |
| Hire of facilities | 4,360 | - | 4,360 | - |
| Other income | 26,937 | - | 26,937 | 41,311 |
| | <u>31,297</u> | <u>-</u> | <u>31,297</u> | <u>42,319</u> |

5. INVESTMENT INCOME

| | Unrestricted funds £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|--------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Deposit account interest | 15 | - | 15 | 15 |

6. EXPENDITURE

| | Non-pay expenditure | | | 2022 | 2021 |
|---|---------------------|----------------|---------------------|------------------|----------------|
| | Staff costs £ | Premises £ | Other costs £ | Total £ | Total £ |
| Charitable activities | | | | | |
| Academy's educational operations | | | | | |
| Direct costs | 444,024 | 28,454 | 107,559 | 580,037 | 526,781 |
| Allocated support costs | 328,159 | 102,833 | 116,645 | 547,637 | 429,277 |
| | <u>772,183</u> | <u>131,287</u> | <u>224,204</u> | <u>1,127,674</u> | <u>956,058</u> |

Chew Stoke Church School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

6. EXPENDITURE - continued

Net income/(expenditure) is stated after charging/(crediting):

| | 2022 £ | 2021 £ |
|---|-----------|--------------|
| Auditors' remuneration | 8,973 | 7,035 |
| Auditors' remuneration for non audit work | - | 658 |
| Depreciation - owned assets | 38,891 | 35,766 |
| Other operating leases | 778 | 1,405 |
| Deficit on disposal of fixed assets | <u>-</u> | <u>2,469</u> |

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

| | Unrestricted funds £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|---------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Direct costs | 101,880 | 478,157 | 580,037 | 526,781 |
| Support costs | <u>-</u> | <u>547,637</u> | <u>547,637</u> | <u>429,277</u> |
| | <u>101,880</u> | <u>1,025,794</u> | <u>1,127,674</u> | <u>956,058</u> |

| | 2022 Total £ | 2021 Total £ |
|----------------------------------|--------------------|--------------------|
| Analysis of support costs | | |
| Support staff costs | 328,159 | 261,353 |
| Depreciation | 10,437 | 9,782 |
| Technology costs | 8,590 | 6,751 |
| Premises costs | 96,011 | 63,676 |
| Other support costs | 88,645 | 75,718 |
| Governance costs | <u>15,795</u> | <u>11,997</u> |
| Total support costs | <u>547,637</u> | <u>429,277</u> |

8. STAFF COSTS

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Wages and salaries | 523,759 | 502,129 |
| Social security costs | 37,736 | 39,861 |
| Operating costs of defined benefit pension schemes | <u>182,556</u> | <u>147,304</u> |
| | 744,051 | 689,294 |
| Supply teacher costs | <u>28,132</u> | <u>3,628</u> |
| | <u>772,183</u> | <u>692,922</u> |

The average number of persons (including senior management team) employed by the academy during the year was as follows:

| | 2022 | 2021 |
|----------------------------|-----------|-----------|
| Management | 3 | 2 |
| Teachers | 8 | 7 |
| Administration and support | <u>21</u> | <u>21</u> |
| | <u>32</u> | <u>30</u> |

Chew Stoke Church School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

8. STAFF COSTS - continued

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

| | 2022 | 2021 |
|-------------------|----------|----------|
| £60,001 - £70,000 | <u>1</u> | <u>1</u> |

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and employer pension contributions) received by key management personnel for their services to the academy trust was £257,115 (2021: £226,246).

9. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

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

Ben Hewett (Head teacher and governor)

Remuneration: £60,000 - £65,000 (2021: £60,000 - £65,000)

Employer's pension contributions: £10,000 - £15,000 (2021: £10,000 - £15,000)

Carol Hope (staff governor)

Remuneration: £30,000 - £35,000 (2021: £30,000 - £35,000)

Employer's pension contributions: £5,000 - £10,000 (2021: £5,000 - £10,000)

Suzanne Lewis (staff governor)

Remuneration: £20,000 - £25,000 (2021: £nil)

Employer's pension contributions: £0 - £5,000 (2021: £nil)

Victoria Hennessey (staff governor)

Remuneration: £50,000 - £55,000 (2021: £50,000 - £55,000)

Employer's pension contributions: £10,000 - £15,000 (2021: £10,000 - £15,000)

Expenses

During the year ended 31 August 2022 expenses totalling £Nil (2021: £Nil) were reimbursed to Nil (2021: Nil) governors, relating to travel, parking and childcare costs.

Related party transactions involving the governors are set out in note 19.

10. GOVERNORS' AND OFFICERS' INSURANCE

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted General funds £ | Restricted Fixed Asset funds £ | Total funds £ |
|--|----------------------------|-------------------------------------|--|---------------------|
| INCOME AND ENDOWMENTS FROM | | | | |
| Donations and capital grants | 2,831 | - | 12,490 | 15,321 |
| Charitable activities | | | | |
| Funding for the academy's educational operations | 24,897 | 887,080 | - | 853,521 |
| Other trading activities | 42,319 | - | - | 42,319 |
| Investment income | 15 | - | - | 15 |

Chew Stoke Church School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Restricted General funds £ | Restricted Fixed Asset funds £ | Total funds £ |
|--|----------------------------|-------------------------------------|--|---------------------|
| Total | <u>70,062</u> | <u>887,080</u> | <u>12,490</u> | <u>911,176</u> |
| EXPENDITURE ON | | | | |
| Charitable activities | | | | |
| Academy's educational operations | 42,270 | 968,105 | 57,689 | 956,058 |
| Total | <u>42,270</u> | <u>968,105</u> | <u>57,689</u> | <u>956,058</u> |
| NET INCOME/(EXPENDITURE) | 27,792 | (81,025) | (45,199) | (44,882) |
| Transfers between funds | <u>(10,658)</u> | <u>(13,019)</u> | <u>23,677</u> | <u>-</u> |
| Other recognised gains/(losses) | | | | |
| Actuarial gains on defined benefit schemes | - | 24,000 | - | 24,000 |
| Net movement in funds | 17,134 | (70,044) | (21,522) | (20,882) |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | 59,061 | (427,027) | 1,210,675 | 842,709 |
| TOTAL FUNDS CARRIED FORWARD | <u>76,195</u> | <u>(497,071)</u> | <u>1,189,153</u> | <u>821,827</u> |

12. TANGIBLE FIXED ASSETS

| | Long leasehold £ | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|------------------------|-----------------------------|----------------------------------|----------------------------|------------------|
| COST | | | | | |
| At 1 September 2021 | 1,422,696 | 24,774 | 20,866 | 45,134 | 1,513,470 |
| Additions | - | - | 5,431 | 4,317 | 9,748 |
| At 31 August 2022 | <u>1,422,696</u> | <u>24,774</u> | <u>26,297</u> | <u>49,451</u> | <u>1,523,218</u> |
| DEPRECIATION | | | | | |
| At 1 September 2021 | 245,400 | 13,058 | 18,202 | 37,812 | 314,472 |
| Charge for year | <u>28,454</u> | <u>1,315</u> | <u>3,252</u> | <u>5,870</u> | <u>38,891</u> |
| At 31 August 2022 | <u>273,854</u> | <u>14,373</u> | <u>21,454</u> | <u>43,682</u> | <u>353,363</u> |
| NET BOOK VALUE | | | | | |
| At 31 August 2022 | <u>1,148,842</u> | <u>10,401</u> | <u>4,843</u> | <u>5,769</u> | <u>1,169,855</u> |
| At 31 August 2021 | <u>1,177,296</u> | <u>11,716</u> | <u>2,664</u> | <u>7,322</u> | <u>1,198,998</u> |

The leasehold land and buildings is represented the land and buildings owned by the Chew Stoke Educational Trust and Bath And North East Somerset Council.

Chew Stoke Church School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

12. TANGIBLE FIXED ASSETS - continued

The Chew Stoke Educational Trust own the freehold of the majority of the school land and buildings. The academy occupies this element of the site under a licence. The school buildings are occupied, improved, extended and repaired by the academy governors and the Chew Stoke Education Trust do not have control over the building until the academy ceases its occupation. Therefore the land and buildings meet the definition of an asset under FRS 102 'substance over form' concept and the land and buildings are included on the balance sheet of the academy on this basis. The ownership of the asset remains with the Chew Stoke Educational Trust.

The land owned by Bath and North East Somerset Council is leased to the academy on a 125 year lease and is included within the accounts at £nil value.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|-----------------|----------------|---------------|
| | £ | £ |
| Trade debtors | 100 | 820 |
| Other debtors | 4,821 | 351 |
| VAT recoverable | 17,000 | 8,361 |
| Prepayments | 20,113 | 25,191 |
| Accrued income | 312,330 | - |
| | <u>354,364</u> | <u>34,723</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 25,940 | 21,540 |
| Social security and other taxes | 11,436 | 10,994 |
| Other creditors | 327 | 700 |
| Accrued expenses | 25,184 | 37,424 |
| Deferred government grants | 18,832 | 16,441 |
| Other deferred income | 2,898 | 1,927 |
| | <u>84,617</u> | <u>89,026</u> |

Deferred income

Deferred government grants

| | 2022 | 2021 |
|--------------------------------------|-----------------|-----------------|
| | £ | £ |
| Deferred Income at 1 September 2021 | 16,441 | 16,729 |
| Resources deferred in the year | 18,832 | 16,441 |
| Amounts released from previous years | <u>(16,441)</u> | <u>(16,729)</u> |
| Deferred Income at 31 August 2022 | <u>18,832</u> | <u>16,441</u> |

Deferred government grants income includes Free School Meals grant income received in advance towards 22/23 school meals.

Other deferred income

| | 2022 | 2021 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Deferred Income at 1 September 2021 | 1,927 | 2,008 |
| Resources deferred in the year | 2,898 | 1,927 |
| Amounts released from previous years | <u>(1,927)</u> | <u>(2,008)</u> |
| Deferred Income at 31 August 2022 | <u>2,898</u> | <u>1,927</u> |

Deferred income includes income from parents that relates to 22/23 activity or school meals and rates grant.

Chew Stoke Church School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | | | 2022 | |
|---------------------|----------------------------|-------------------------------------|--|---------------------|
| | Unrestricted funds £ | Restricted General funds £ | Restricted Fixed Asset funds £ | Total funds £ |
| Fixed assets | - | - | 1,169,855 | 1,169,855 |
| Current assets | 56,560 | 80,912 | 303,101 | 440,573 |
| Current liabilities | - | (80,912) | (3,705) | (84,617) |
| Pension liability | - | (20,000) | - | (20,000) |
| | <u>56,560</u> | <u>(20,000)</u> | <u>1,469,251</u> | <u>1,505,811</u> |

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

| | | | 2021 | |
|---------------------|----------------------------|-------------------------------------|--|---------------------|
| | Unrestricted funds £ | Restricted General funds £ | Restricted Fixed Asset funds £ | Total funds £ |
| Fixed assets | - | - | 1,198,998 | 1,198,998 |
| Current assets | 76,195 | 94,051 | 9,609 | 179,855 |
| Current liabilities | - | (89,026) | - | (89,026) |
| Pension liability | - | (468,000) | - | (468,000) |
| | <u>76,195</u> | <u>(462,975)</u> | <u>1,208,607</u> | <u>821,827</u> |

16. MOVEMENT IN FUNDS

| | At 1.9.21 £ | Net movement in funds £ | At 31.8.22 £ |
|-------------------------------------|------------------|----------------------------------|--------------------|
| Restricted general funds | | | |
| Pension Reserve | (468,000) | 448,000 | (20,000) |
| Library refurbishment | 1,316 | (1,316) | - |
| PE and Sports Grant | <u>3,709</u> | <u>(3,709)</u> | <u>-</u> |
| | <u>(462,975)</u> | <u>442,975</u> | <u>(20,000)</u> |
| Restricted fixed asset funds | | | |
| Fixed Asset Fund | <u>1,208,607</u> | <u>260,644</u> | <u>1,469,251</u> |
| | <u>745,632</u> | <u>703,619</u> | <u>1,449,251</u> |
| Total restricted funds | | | |
| | <u>745,632</u> | <u>703,619</u> | <u>1,449,251</u> |
| Unrestricted funds | | | |
| General fund | <u>76,195</u> | <u>(19,635)</u> | <u>56,560</u> |
| TOTAL FUNDS | <u>821,827</u> | <u>683,984</u> | <u>1,505,811</u> |

Chew Stoke Church School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|-------------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Restricted general funds | | | | |
| General Annual Grant (GAG) | 752,400 | (752,400) | - | - |
| Other DfE/ESFA Grants | 20,014 | (20,014) | - | - |
| Pension Reserve | - | (76,000) | 524,000 | 448,000 |
| Local Authority grants | 39,042 | (39,042) | - | - |
| Library refurbishment | - | (1,316) | - | (1,316) |
| Pupil Premium | 19,382 | (19,382) | - | - |
| UIFSM | 31,736 | (31,736) | - | - |
| PE and Sports Grant | 17,570 | (21,279) | - | (3,709) |
| Teachers' Pay Grant | 6,936 | (6,936) | - | - |
| | <u>887,080</u> | <u>(968,105)</u> | <u>524,000</u> | <u>442,975</u> |
| Restricted fixed asset funds | | | | |
| Fixed Asset Fund | <u>318,333</u> | <u>(57,689)</u> | <u>-</u> | <u>260,644</u> |
| | | | | |
| Total restricted funds | <u>1,205,413</u> | <u>(1,025,794)</u> | <u>524,000</u> | <u>703,619</u> |
| Unrestricted funds | | | | |
| General fund | <u>82,245</u> | <u>(101,880)</u> | <u>-</u> | <u>(19,635)</u> |
| | | | | |
| TOTAL FUNDS | <u>1,287,658</u> | <u>(1,127,674)</u> | <u>524,000</u> | <u>683,984</u> |

Comparatives for movement in funds

| | At 1.9.20 £ | Net movement in funds £ | Transfers between funds £ | At 31.8.21 £ |
|-------------------------------------|------------------|----------------------------------|------------------------------------|--------------------|
| Restricted general funds | | | | |
| General Annual Grant (GAG) | - | 13,019 | (13,019) | - |
| Pension Reserve | (437,000) | (31,000) | - | (468,000) |
| Library refurbishment | 1,976 | (660) | - | 1,316 |
| PE and Sports Grant | <u>7,997</u> | <u>(4,288)</u> | <u>-</u> | <u>3,709</u> |
| | <u>(427,027)</u> | <u>(22,929)</u> | <u>(13,019)</u> | <u>(462,975)</u> |
| Restricted fixed asset funds | | | | |
| Fixed Asset Fund | <u>1,210,675</u> | <u>(25,745)</u> | <u>23,677</u> | <u>1,208,607</u> |
| | | | | |
| Total restricted funds | <u>783,648</u> | <u>(48,674)</u> | <u>10,658</u> | <u>745,632</u> |
| Unrestricted funds | | | | |
| General fund | <u>59,061</u> | <u>27,792</u> | <u>(10,658)</u> | <u>76,195</u> |
| | | | | |
| TOTAL FUNDS | <u>842,709</u> | <u>(20,882)</u> | <u>-</u> | <u>821,827</u> |

Chew Stoke Church School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|-------------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Restricted general funds | | | | |
| General Annual Grant (GAG) | 684,222 | (671,203) | - | 13,019 |
| Pension Reserve | - | (55,000) | 24,000 | (31,000) |
| Local Authority grants | 28,986 | (28,986) | - | - |
| Library refurbishment | - | (660) | - | (660) |
| Pupil Premium | 18,540 | (18,540) | - | - |
| UIFSM | 30,409 | (30,409) | - | - |
| PE and Sports Grant | 17,520 | (21,808) | - | (4,288) |
| Teachers' Pay Grant | 30,774 | (30,774) | - | - |
| Other DfE/ESFA funding | 3,773 | (3,773) | - | - |
| Catch-up Premium | 14,400 | (14,400) | - | - |
| | <u>828,624</u> | <u>(875,553)</u> | <u>24,000</u> | <u>(22,929)</u> |
| Restricted fixed asset funds | | | | |
| Fixed Asset Fund | <u>12,490</u> | <u>(38,235)</u> | <u>-</u> | <u>(25,745)</u> |
| | | | | |
| Total restricted funds | <u>841,114</u> | <u>(913,788)</u> | <u>24,000</u> | <u>(48,674)</u> |
| Unrestricted funds | | | | |
| General fund | <u>70,062</u> | <u>(42,270)</u> | <u>-</u> | <u>27,792</u> |
| | | | | |
| TOTAL FUNDS | <u>911,176</u> | <u>(956,058)</u> | <u>24,000</u> | <u>(20,882)</u> |

General Annual Grant (GAG)- Relates to the funding provided to the academy by the DfE and expenditure incurred by the academy spent in line with the terms of the Funding Agreement.

Pupil Premium, UIFSM, PE and Sports Grant, Teacher's Pay Grant and Other DfE/ESFA grants - Relates to additional government funding received in the year to be used on specific purposes.

Local authority revenue grants- Relates to additional funding received in the year to be used on specific purposes.

Pension reserve - Relates to the school's Local Government Pension Scheme liability.

Fixed Asset Fund - This represents the net book value of fixed assets held by the academy.

Library refurbishment- This represent the income and costs associated with refurbishment to the library.

Covid-19 Catch Up Premium - Relates to additional funding received in the year from both the DfE/ESFA towards additional costs incurred as a result of the Covid-19 pandemic.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

17. PENSION AND SIMILAR OBLIGATIONS

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 Avon Pension Fund. 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 to the period ended 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £74,304 (2021 - £76,059).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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 £42,000 (2021 - £31,000), of which employer's contributions totalled £31,000 (2021 - £22,000), and employees' contributions totalled £11,000 (2021 - £9,000). The agreed contribution rates for future years are 19.2 per cent for employers and from 5.5 per cent for employees.

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

Chew Stoke Church School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

17. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Balance Sheet are as follows:

| | Defined benefit pension plans | |
|---------------------------------------|----------------------------------|-------------------------|
| | 2022 | 2021 |
| | £ | £ |
| Present value of funded obligations | (974,000) | (1,409,000) |
| Fair value of plan assets | <u>954,000</u> | <u>941,000</u> |
| | (20,000) | (468,000) |
| Present value of unfunded obligations | <u>-</u> | <u>-</u> |
| Deficit | <u>(20,000)</u> | <u>(468,000)</u> |
| Net liability | <u><u>(20,000)</u></u> | <u><u>(468,000)</u></u> |

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

| | Defined benefit pension plans | |
|--|----------------------------------|-----------------------|
| | 2022 | 2021 |
| | £ | £ |
| Current service cost | 98,000 | 69,000 |
| Net interest from net defined benefit asset/liability | 24,000 | (95,000) |
| Past service cost | <u>-</u> | <u>-</u> |
| | <u>122,000</u> | <u>(26,000)</u> |
| Actual return on plan assets | <u><u>(19,000)</u></u> | <u><u>117,000</u></u> |

Changes in the present value of the defined benefit obligation are as follows:

| | Defined benefit pension plans | |
|---|----------------------------------|-------------------------|
| | 2022 | 2021 |
| | £ | £ |
| Opening defined benefit obligation | 1,409,000 | 1,240,000 |
| Current service cost | 98,000 | 69,000 |
| Contributions by scheme participants | 11,000 | 9,000 |
| Interest cost | 24,000 | 22,000 |
| Benefits paid | (9,000) | (24,000) |
| Remeasurements: | | |
| Actuarial (gains)/losses from changes in demographic assumptions | (9,000) | - |
| Actuarial (gains)/losses from changes in financial assumptions | (625,000) | 113,000 |
| Other experience adjustment | <u>75,000</u> | <u>(20,000)</u> |
| | <u><u>974,000</u></u> | <u><u>1,409,000</u></u> |

Chew Stoke Church School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

17. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

| | Defined benefit pension plans | |
|--------------------------------------|----------------------------------|----------------|
| | 2022 | 2021 |
| | £ | £ |
| Opening fair value of scheme assets | 941,000 | 803,000 |
| Contributions by employer | 31,000 | 22,000 |
| Contributions by scheme participants | 11,000 | (108,000) |
| Interest on plan assets | 16,000 | 15,000 |
| Expected return | - | 117,000 |
| Benefits paid | (9,000) | (24,000) |
| Administration expenses | (1,000) | (1,000) |
| Remeasurements (assets) | <u>(35,000)</u> | <u>117,000</u> |
| | <u>954,000</u> | <u>941,000</u> |

The amounts recognised in other recognised gains and losses are as follows:

| | Defined benefit pension plans | |
|--|----------------------------------|-----------------|
| | 2022 | 2021 |
| | £ | £ |
| Actuarial (gains)/losses from changes in demographic assumptions | 9,000 | - |
| Actuarial (gains)/losses from changes in financial assumptions | 625,000 | (113,000) |
| Other experience adjustment | <u>(75,000)</u> | <u>20,000</u> |
| | <u>559,000</u> | <u>(93,000)</u> |

The major categories of scheme assets as amounts of total scheme assets are as follows:

| | Defined benefit pension plans | |
|------------------|----------------------------------|----------------|
| | 2022 | 2021 |
| | £ | £ |
| Equities | 394,000 | 403,000 |
| Bonds | 164,000 | 167,000 |
| Property | 70,000 | 59,000 |
| Cash / liquidity | 3,000 | 17,000 |
| Other | <u>323,000</u> | <u>295,000</u> |
| | <u>954,000</u> | <u>941,000</u> |

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

| | 2022 | 2021 |
|--------------------------|-------|-------|
| Discount rate | 4.30% | 1.70% |
| Future salary increases | 4.40% | 4.20% |
| Future pension increases | 3.00% | 2.80% |
| Inflation (CPI) | 2.90% | 2.70% |

Chew Stoke Church School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

17. PENSION AND SIMILAR OBLIGATIONS - continued

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

| | 2022 | 2021 |
|----------------------|------|------|
| Retiring today | | |
| Males | 23.1 | 23.3 |
| Females | 25.3 | 25.4 |
| Retiring in 20 years | | |
| Males | 24.6 | 24.8 |
| Females | 27.3 | 27.4 |

Sensitivity analysis

| | 2022 | 2021 |
|--|-----------|----------|
| | £ | £ |
| Discount rate +0.1% | (20,000) | (29,000) |
| Discount rate -0.1% | 20,000 | 30,000 |
| Mortality assumption - 1 year increase | 190,000 | 44,000 |
| Mortality assumption - 1 year decrease | (190,000) | (43,000) |
| CPI rate +0.1% | 200,000 | 29,000 |
| CPI rate -0.1% | (200,000) | (28,000) |

18. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2022 | 2021 |
|----------------------------|--------------|--------------|
| | £ | £ |
| Within one year | 780 | 780 |
| Between one and five years | <u>2,145</u> | <u>2,925</u> |
| | <u>2,925</u> | <u>3,705</u> |

19. RELATED PARTY DISCLOSURES

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 9.

20. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2022 | 2021 |
|--|------------------|---------------|
| | £ | £ |
| Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities) | 159,984 | (44,882) |
| Adjustments for: | | |
| Depreciation charges | 38,891 | 35,766 |
| Capital grants from DfE/ESFA | (318,333) | (12,490) |
| Loss on disposal of fixed assets | - | 2,469 |
| Interest received | (15) | (15) |
| DB pension scheme cost less contribution | 68,000 | 48,000 |
| DB pension scheme finance cost | 8,000 | 7,000 |
| Increase in debtors | (319,641) | (2,571) |
| (Decrease)/increase in creditors | <u>(4,409)</u> | <u>26,253</u> |
| Net cash (used in)/provided by operations | <u>(367,523)</u> | <u>59,530</u> |

Chew Stoke Church School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

21.. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.9.21 £ | Cash flow £ | At 31.8.22 £ |
|--------------------------|-----------------------|------------------------|----------------------|
| Net cash | | | |
| Cash at bank and in hand | <u>145,132</u> | <u>(58,923)</u> | <u>86,209</u> |
| | <u>145,132</u> | <u>(58,923)</u> | <u>86,209</u> |
| Total | <u><u>145,132</u></u> | <u><u>(58,923)</u></u> | <u><u>86,209</u></u> |

Chew Stoke Church School

Detailed Statement of Financial Activities
for the Year Ended 31 August 2022

| | 2022 £ | 2021 £ |
|---------------------------------------|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and capital grants | | |
| Other donations | 2,105 | 2,831 |
| Grants | <u>318,333</u> | <u>12,490</u> |
| | 320,438 | 15,321 |
| Other trading activities | | |
| Insurance claims | - | 1,008 |
| Hire of facilities | 4,360 | - |
| Other income | <u>26,937</u> | <u>41,311</u> |
| | 31,297 | 42,319 |
| Investment income | | |
| Deposit account interest | 15 | 15 |
| Charitable activities | | |
| Grants | 887,080 | 828,624 |
| Catering income | 26,370 | 20,842 |
| Parental contributions | 21,608 | 3,255 |
| Other income | <u>850</u> | <u>800</u> |
| | <u>935,908</u> | <u>853,521</u> |
| Total incoming resources | 1,287,658 | 911,176 |
| EXPENDITURE | | |
| Charitable activities | | |
| Wages | 314,075 | 321,466 |
| Social security | 27,512 | 30,416 |
| Pensions | 74,305 | 76,059 |
| Supply teacher costs | 28,132 | 3,628 |
| Technology costs | 11,445 | 8,539 |
| Educational supplies | 16,480 | 12,400 |
| Staff development | 12,732 | 11,949 |
| Educational consultancy | 14,020 | 6,500 |
| Other direct costs | 52,882 | 27,371 |
| Depn of long leasehold | <u>28,454</u> | <u>28,453</u> |
| | 580,037 | 526,781 |
| Support costs | | |
| Management | | |
| Wages | 209,684 | 180,663 |
| Social security | 10,224 | 9,445 |
| Pensions | 108,251 | 71,245 |
| Other operating leases | 778 | 1,405 |
| Technology costs | 8,590 | 6,751 |
| Recruitment and support | 8,466 | 3,955 |
| Maintenance of premises and equipment | 29,993 | 26,695 |
| Cleaning | 23,018 | 20,989 |
| Rent and rates | 6,135 | 5,892 |
| Energy costs | 33,127 | 7,026 |
| Insurance | 3,738 | 3,121 |
| Carried forward | 442,004 | 337,187 |

This page does not form part of the statutory financial statements

Chew Stoke Church School

Detailed Statement of Financial Activities
for the Year Ended 31 August 2022

| | 2022 £ | 2021 £ |
|---|------------------|-----------------|
| Management | | |
| Brought forward | 442,004 | 337,187 |
| Catering costs | 60,495 | 46,478 |
| Catering equipment repairs | 327 | 937 |
| Depn of plant & machinery | 1,315 | 1,315 |
| Depn of fixtures & fittings | 3,252 | 1,539 |
| Depn of computer equipment | 5,870 | 4,459 |
| Loss on sale of tangible fixed assets | - | 2,469 |
| Expected return on pension scheme assets | (16,000) | (9,000) |
| Interest on pension scheme liabilities | 24,000 | 22,000 |
| Other costs | <u>10,579</u> | <u>9,896</u> |
| | 531,842 | 417,280 |
| Governance costs | | |
| Other costs | 6,822 | 4,304 |
| Auditors' remuneration | 8,973 | 7,035 |
| Auditors' remuneration for non audit work | <u>-</u> | <u>658</u> |
| | 15,795 | 11,997 |
| Total resources expended | <u>1,127,674</u> | <u>956,058</u> |
| Net income/(expenditure) | <u>159,984</u> | <u>(44,882)</u> |