

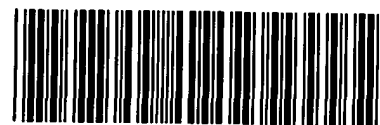
**CHELMER VALLEY HIGH SCHOOL**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

TUESDAY



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**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

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**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

<b>Members:</b>	Mr N Barnes Mr C Davidson (appointed 28/11/22)) Mr R Lock (appointed 28/11/22) Mr G Lockwood (appointed 28/11/22)) Mr J Salmon Mrs M Whybro (resigned 28/11/22)
<b>Trustees:</b>	Mrs F Anderson, Community Trustee Mr N Barnes, Community Trustee (resigned 29/11/22)) Mrs J Bowman, Community Trustee (appointed 28/9/22) Ms L Brady, Community Trustee Mrs W Daden, Community Trustee (resigned 7/5/23)) Mr C Davidson, Community Trustee (resigned 28/11/22)) Mr M Griffiths, Community Trustee Mr A Jeyarajah, Co-opted Trustee (appointed 12/9/22) Mr C Linnell, Community Trustee, Responsible Officer Mr R Lock, Community Trustee (resigned 28/11/22)) Mr G Lockwood, Community Trustee (resigned 28/11/22)) Mrs H Mumby, Community Trustee (appointed 12/9/22) Mr J Salmon, Community Trustee (resigned 28/11/22)) Mr G Twinn, Parent Trustee (became Chair on 28/11/22)) Mrs M Whybro, Community Trustee, Vice Chair of Trustees Mrs L Wilkinson, Community Trustee)
<b>Senior Management Team:</b>	Headteacher Mrs C Goodchild Deputy Headteacher Mr J Groves (KS4 Assessment and Attendance) Deputy Headteacher Mrs V West (Pastoral) Assistant Headteacher Mr J Beadle (KS5 Assessment/Alternative Education) Assistant Headteacher Mrs L Cornish (Monitoring & Evaluation/Teaching & Learning) Assistant Headteacher Mr A Mitchell (KS3 Assessment and Transition) Assistant Headteacher Mrs S Mycock (Safeguarding/Designated Safeguarding Lead) Assistant Headteacher Mrs C Robbins (SEN/D) Assistant Headteacher Miss G Woolley (Curriculum/Teaching & Learning)
<b>Company Name:</b>	Chelmer Valley High School Academy Trust (A company Limited by Guarantee)
<b>Registered Office:</b>	Court Road Broomfield Chelmsford Essex CM1 7ER
<b>Company Registration Number:</b>	07696117 (England & Wales)
<b>Independent Auditor:</b>	BKL Audit LLP 33 Ballards Lane London N3 1XW
<b>Bankers:</b>	Lloyds Bank 77/81 High Street Chelmsford Essex CM1 1DU
<b>Solicitors:</b>	Stone King LLP 13 Queen Square Bath Somerset BA1 2HJ

**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 11 to 18 serving a catchment area in Chelmsford. It has a pupil capacity of 1168 and had a roll of 1147 in the school census on January 2023.

**Structure, Governance and Management**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy. The trustees of Chelmer Valley High School Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Chelmer Valley High School Academy.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

**Members' Liability**

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

**Trustees' Indemnities**

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

**Method of Recruitment and Appointment or Election of Trustees**

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The headteacher
- Up to 5 parent trustees, appointed by the trustees
- Up to 11 community trustees, appointed by the trustees
- Any trustees appointed by the Secretary of State for Education

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

New trustees are given an induction handbook of relevant information pertaining to the Academy and are encouraged to undertake specific Induction Training from Juniper Education Governor Services. They are paired with an experienced trustee so they can shadow for a few months until they become familiar with Academy policies and protocol. All trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Structure, Governance and Management (continued)**

**Organisational Structure**

The academy has established a management structure to enable its efficient running. The structure consists of three levels: the members, trustees and the executives who are the senior leadership team.

The trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Headteacher is directly responsible for the day to day running of the academy and is assisted by a two Deputy Headteachers and six Assistant Headteachers. These managers control the Academy at an executive level implementing the policies laid down by the trustees and reporting back to them. As a group, they are responsible for the authorisation of spending within agreed budgets and the appointment of staff, although selection panels for senior posts always contain a trustee. Some spending control is devolved to members of the Management Team, with limits above which a Senior Manager must countersign.

The headteacher assumes the accounting officer role.

**Arrangements for setting Pay and Remuneration of Key Management Personnel**

The Board have delegated the arrangement for setting the pay and remuneration for senior management to the Personnel Committee whose members comprise four trustees and the Chair of Trustees. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust. The Personnel Committee set the remuneration for the Senior Management Team with consideration of the national pay scales and also with regard to performance reviews.

**Trade Union Facility Time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	2
1-50%	Nil
51-99%	Nil
100%	Nil

**CHELMER VALLEY HIGH SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Trade Union Facility Time (continued)**

Percentage of pay bill spent on facility time

Provide the total cost of facility time	Nil
Provide the total pay bill	Nil
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time + total pay bill x 100)	Nil

**Related Parties and other Connected Charities and Organisations**

**River Chelmer Partnership**

CVHS is a member of the River Chelmer Partnership. A local primary cluster group.

**ASHE**

CVHS is a member of The Association of Secondary Head Teachers in Essex. ASHE provides cost effective training for senior staff, best practice workshops for leaders, advice and guidance on national and local issues and liaises between schools and the LA to minimise bureaucracy.

**MESH**

CVHS is a member of the Mid Essex Secondary Heads group. Contributing fully to the pooled funding arrangements – where, through collaboration, economies of scale have continued to be achieved in respect of a range of pastoral and educational activities e.g. Chelmsford Teaching Schools Alliance. Through this, CVHS is also a member of the Behaviour and Attendance Partnership (BAP), a sub-group. MESH (Mid-Essex Secondary Heads) supports the provision of a support worker/counsellor and a senior teacher to 'broker' managed moves between local schools. This drastically reduces the time taken by pastoral leaders and facilitates better outcomes for students at risk of permanent exclusion. MESH and ASHE provide a forum for sharing best practice.

The Academy works with a number of local primary schools, providing access to STEM facilities.

We also connect with other alternative educational providers in the area to support the Academy's Alternative Education Programme including; Wilderness Foundation, Red Balloon, and other online tuition providers. These providers have been used historically and have been recommended by our BAP partners as providers that will deliver a good quality programme of learning.

**Objectives and Activities**

**Objects and Aims**

The School's objects are specifically restricted to the following:

- a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.
- b) to promote for the benefit of the inhabitants of the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Objectives and Activities (continued)**

**Objects and Aims (continued)**

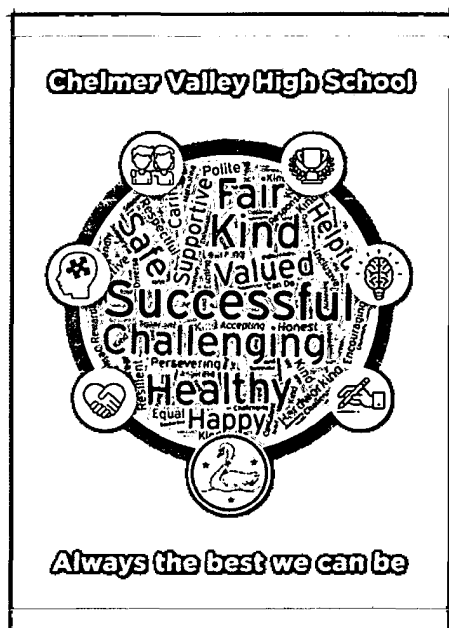
The principal object and activity of the charitable company is the operation of Chelmer Valley High School to provide education for pupils of different abilities between the ages of 11 and 19. In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education and Skills. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the government's National Curriculum guidelines.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of the community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

**Objectives, Strategies and Activities**

The main objectives of the Academy during the year ending 31st August 2023 are summarised below:

The vision was established with all stakeholders. As a consequence it was decided that we strive to always to be the best we can be. In addition, the key words are represented in our Aims and Objectives.



The Academy's main strategy is encompassed in its message to ensure that each individual student will have the opportunity to achieve their personal best in all that they do through our key priorities:

**Priority 1 – Outcomes for Students** Secure the highest levels of achievement through effective practice and consistent use of data to promote and support challenge and learning for all.

**Priority 2 – Teaching, Learning & Assessment** Lessons are always good or better focusing on challenge, learning and independence in all lessons; feedback and marking promote learning & student response

**Priority 3 – Personal Development, Behaviour & Welfare** Promote a culture of responsibility, independence, e-safety and accountability for learning, inspiring students through the curriculum

**CHELMER VALLEY HIGH SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Objectives, Strategies and Activities (continued)**

**Priority 4 – Leadership and Management** Every member of the school community takes responsibility for leading, independence, resilience, challenge and learning. Priorities are met with the appropriate curriculum, staffing structure & resources

Details of the school achievements and outcomes are provided in the Strategic Report.

As well as providing formal structured education, the school also makes provision for a breakfast club, after school clubs and activities, sporting events, theatre trips, field courses, careers presentations, music and drama productions, science and language visits and students take part in DoFE, Leadership Opportunities and World Challenge as examples.

**Public Benefit**

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- Use of facilities by community groups
- Science support of local Primary Schools

**Strategic Report - Achievements and Performance**

In 2023, Key Stage 4 and 5 assessments reverted to pre-pandemic evaluation models, abolishing the mitigation measures applied from 2021-2023. Nationally, grade distributions realigned with 2019 metrics, leading to notable reductions in pass rates. Consistent with this trend, Chelmer Valley High School observed a decrease in overall attainment, however, outcomes are still projected to align with national average levels.

**Key Stage 4 Insights:**

- The Attainment 8 score is 47.7, slightly below the 2019 score.
- Overall rates of progress are projected to be in line with national average rates
- GCSE grades of 4+ increased compared to 2019, but fewer 5+ and 7+ passes led to reduced average attainment.
- Subject-wise, Maths pass rates returned to 2019 levels after a 2022 decline. Maths, Science, and Humanities are expected to meet or exceed national progress rates, while English and Foreign Languages, notably Spanish, may underperform.
- Stable EBacc participation is anticipated, although a decrease in English and Language grades could lower the EBacc average score.
- The 5+ pass rate in English has dropped, reducing the overall English and Maths 5+ pass rate to 42%.
- Disadvantaged students' outcomes have worsened but are likely to align with the national gap, showing improvement from pre-2019 levels.
- Attendance continues to affect outcomes significantly; notably, 8 non-attendees contributed to a 4% drop in headline values.

**Key Stage 5 Insights:**

- Progress (Value Added) will not be assessed in 2023.
- The A-Level Average Point Score is 33.74, above 2019's 32.61, equivalent to a C+ grade.
- Noteworthy achievements: 99% achieved at least 2 A-Levels A\*-E, and 76% secured 3+.
- Although E+ and C+ pass rates increased, there was a minor 2% dip in B+ grades.
- Disadvantaged and non-disadvantaged students performed comparably.

**Moving Forward:**

Our focus remains on narrowing the disadvantaged gap and promoting high-ability pupils. The school is committed to improving performance and closing attainment gaps.

**CHELMER VALLEY HIGH SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic Report - Achievements and Performance (continued)**

**Capital Projects and Site Development**

This year, we were awarded a Drainage Improvement Project as part of CIF 2023-24 in May and works commenced over the summer. The remaining additional work which we have instructed within this project is due to be completed over October Half Term.

In addition to this, the Roof Repair of the Eastman Building which we were successfully awarded in May 2022 was undertaken over the summer, with the final connections of plant being undertaken in early October. Any additional underspend will be put towards further improvements to this area and will be finished by the end of the year.

**Key Performance Indicators**

The Trustees, using the school resource management self-assessment tool (SRMSAT) parameters, monitored the following key financial performance indicators:

- Spending as a percentage of total expenditure – Detailed staffing costs e.g Teaching, Support, Premises
- Reserves/balances as a percentage of total income
- School characteristics – Average teacher cost, Senior Leaders as a percentage of workforce, pupil to teacher ratio

Key Financial Performance	2022/23	2021/22
Teacher costs as a % of income (excludes supply cover)	58%	61%
Support costs as a % of income	23%	22%
Staff costs as a % of ESFA Revenue income (excludes supply cover)	81%	83%
Total ESFA income as a % of total income	95%	97%

**Going Concern**

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

**CHELMER VALLEY HIGH SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic Report - Financial Review**

**Finance Review**

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The school's total incoming resources for the year ended 31 August 2023 amounted to £7,735,971 (2022- £8,232,776) of which £7,205,651 (2022-£6,752,578) related to ESFA general annual grant and £136,635 (2022- £739,205) ESFA capital grants.

In addition, the school received donations of £7,686 (2022- £516,488 grant from The FA for the 3G Pitch).

The principle financial risk during the year was the potential impact of inflation, the school has been particularly hit by the energy price rises due to a fixed contract ending at the height of the rises, and staffing costs (high pay awards and the rising cost of supply cover and recruitment). Expenditure however is similar year on year due to a reduction in non-cash pension costs of £320k.

Cash and cash equivalents at the end of 31 August 2023 was £1,765,875, a £309,833 decrease from 2022 (2022- £2,075,708).

The school held fund balances of £17,686,564 (2022- £17,715,654) as at 31 August 2023 which includes unrestricted funds of £1,501,615 (2022- £1,236,559).

**Reserves Policy**

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £17,686,564. This balance includes unrestricted funds (free reserves) of £1,501,615, which are considered appropriate for the Academy Trust, and restricted funds of £16,184,949, which includes a pension deficit of £12,000.

The Board of Trustees have determined that the appropriate level of free reserves should be a sum equivalent to 1 month's payroll, approximately £550,000. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Reserves Policy (continued)**

The amount of designations made in relation to the restricted reserves totals to £153,841 relating to the following specific capital projects:

Roofing Repairs	£63,718
Structure Repairs	£4,087
Drainage Repairs	£61,133
Balance of DFCG Energy Savings Grant	£24,903
Total	£153,841

The amount of designations made in relation to the unrestricted reserves totals to £796,384, with £687,084 required to balance the 2023/24 budget, £84,300 the school's agreed contribution to the roofing and drainage projects (a condition of the CIF funding) and the first annual payment of £25,000 (for 2022/23) towards a sinking fund to pay for 3G carpet replacement which the school is contractually obliged to provide.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £12,000 (2022: £441,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

**Investment Policy**

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2023, no investments were held.

**Principal Risks and Uncertainties**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, 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. They have 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.

**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Principal Risks and Uncertainties (continued)**

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2023. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Fundraising**

The Academy did not participate in any fundraising practices, aside from raising minimal amounts for other charities. No professional fundraisers were used.

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

**Plans for Future Periods**

The Academy continues with the same focus to improve the education quality and outcomes for its students. The key plans for future years are:

- To continue to promote the highest levels of safeguarding for the school community.
- Continued development and maintenance of the school site to maximise income generation
- To ensure ongoing effective management of the school budget
- To ensure ongoing strategies are in place to maximise student intake at both KS3 & KS5

**Funds Held as Custodian Trustee on Behalf of Others**

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

**Auditor**

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 27 November 2023 and signed on the board's behalf by:



**Mr A Jeyarajah**  
**Chair of Finance Committee**

**CHELMER VALLEY HIGH SCHOOL**  
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**GOVERNANCE STATEMENT**

The Governors serving during the year were:

<b>Name</b>	<b>Year engaged</b>	<b>Current end of Term of Office</b>	<b>Committees</b>	<b>Trustee Status</b>
Mr N Barnes (Chair of Board of Trustees)	2005	Sept 2022	Finance/A&R Personnel Curriculum Pupil Discipline Staff Discipline Pay Appeal	Community Trustee
Mrs M Whybro (Vice Chair of Board of Trustees; Chair of Personnel Committee; Safeguarding)	2000	Sept 2023	Personnel Finance/A&R Pupil Discipline Staff Discipline	Community Trustee
Mr J Salmon	1987	Sept 2023	Finance/A&R Staff Discipline Pupil Discipline Pay Appeal	Community Trustee
Mr C Linnell (Responsible Officer)	2001	Sept 2023	Finance Pupil Discipline Staff Discipline	Community Trustee
Mr C Davidson (Chair of Finance Committee)	2001	Sept 2023	Finance/A&R Staff Discipline Pay Appeal	Community Trustee
Mr G Lockwood	2010	Sept 2023	Personnel Staff Discipline	Community Trustee
Mr R. Lock	2015	Feb 2023	Finance/A&R	Community Trustee
Mrs W Daden	2019	Sept 2023	Curriculum	Community Trustee
Mr A Jeyarajah	2022	Sept 2026	Finance/A&R Pupil Discipline	Co-opted Trustee
Ms L Brady	2021	May 2025	Personnel Staff Discipline	Community Trustee
Ms F. Anderson	2022	Mar 2026	Personnel Staff Discipline	Community Trustee
Mr G Twinn	2019	Oct 2023	Curriculum Finance/A&R Personnel	Parent Trustee
Mr M Griffiths	2022	Mar 2026	Curriculum	Parent Trustee
Mrs H Mumby	2022	Sept 2026	Curriculum Pupil Discipline	Community Trustee
Mrs L Wilkinson	2021	Sept 2025	Curriculum	Community Trustee
Ms J Bowman	2022	Sept 2026		Community Trustee
Mrs C Goodchild		Ex officio		Headteacher

**CHELMER VALLEY HIGH SCHOOL**  
(A company limited by guarantee)

**GOVERNANCE STATEMENT (CONTINUED)**

**(continued)**

**Scope of Responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. This would usually be only 3 times, however, trustees met once for an extraordinary full board meeting. All committees have met 3 times during the year with. Attendance during the year at full board of trustees and committee meetings was as follows

Trustee	Full Board Mtg	Finance A&R Cttee	Personnel Cttee	Curriculum Cttee
Mrs F Anderson	0 of 4	X	1 of 3	X
Mr N Barnes	2 of 2	1 of 1	1 of 1	1 of 1
Mrs J Bowman	4 of 4	X	2 of 2	X
Ms L Brady	2 of 4	X	X	X
Mrs W Daden	3 of 3	X	X	2 of 2
Mr C Davidson	2 of 2	1 of 1	X	X
Mrs C Goodchild	4 of 4	3 of 3	3 of 3	3 of 3
Mr M Griffiths	3 of 4	X	X	3 of 3
Mr A Jeyarajah	1 of 4	3 of 3	X	X
Mr C Linnell	3 of 4	2 of 2	2 of 3	X
Mr R Lock	1 of 2	1 of 1	X	X
Mr G Lockwood	0 of 3	X	1 of 1	X
Mrs H Mumby	2 of 4	X	X	3 of 3
Mr J Salmon	2 of 2	1 of 1	X	X
Mr G Twinn	4 of 4	3 of 3	3 of 3	3 of 3
Mrs L Wilkinson	3 of 4	X	X	2 of 3
Mrs M Whybro	2 of 4	3 of 3	3 of 3	X

**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**(continued)**

In November 2022 the Board amended the structure of Members and Trustees. The Members oversee the Trustees but do not take part in the day-to-day governance of the school. Members are not permitted to be Trustees too. The following stepped down as Trustees to become Members: Mr C Davidson; Mr R Lock; Mr G Lockwood and Mr J Salmon. Mr N Barnes stepped down as a Trustee but was already a Member and Mrs M Whybro stepped down as a Member but stayed on the Board of Trustees.

Mr A Jeyarajah, Co-opted Trustee; Ms J Bowman, Community Trustee and Mrs H Mumby, Community Trustee were all appointed in September 2022. Mr F Anderson only attended one Personnel meeting during 2022/23 as she was on maternity leave. Mrs W Daden resigned from May 2023 as a Community Trustee.

The trustees of the Academy Trust carry out a skills audit every academic year. The audit is compiled by the National Governors Association and is a useful tool for assessing the skills, knowledge and experience of the board of trustees. Although no trustee is expected to have all the skills listed, they work as a team and the audit ensures at least one trustee has the required skill. It is also used to ensure trustees are allocated to a committee which will use those skills to most advantage. Trustee training is selected to address areas of need within the board of trustees as highlighted in the audit.

The Finance/Audit & Risk Committee is a sub-committee of the main board of trustees. Its purpose is to fulfil the following responsibilities:

- the initial review and recommendation of the annual budget;
- the regular monitoring of actual expenditure and income against budget;
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 1985 and the DFE guidance issued to academies;
- authorising changes to the school personnel establishment following recommendations from the Personnel Committee;
- arranging external audit of the annual accounts;
- arranging internal audit of the system of internal controls within the school;
- reviewing the reports of the Responsible Officer on the effectiveness of the financial procedures and controls. These reports must also be reported to the full Governing Body.

The Curriculum Committee is a sub-committee of the main board of trustees. Its purpose is to fulfil the following responsibilities:

- review the curriculum ensuring it is fit for purpose taking account of National/local changes/trends;
- improve all transition points between key stages, ensuring all students are fully supported and can make good choices

The Personnel Committee is a sub-committee of the main board of trustees. Its purpose is to fulfil the following responsibilities:

- maximise Human Resources to effect quality learning the effective whole school staffing and staff professional development;
- ensure each year's whole staff recruitment, retention and development programme is evaluated for progress, points of success, identification of further needs, budgetary accountability and value for money

**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Ensuring that resources and materials were used as outlined in the School Improvement Plan in order to drive educational standards to the highest level;
- Completing a detailed review of the curriculum, including the identification of cost and efficiency savings;
- Re-negotiating various contracts to reduce ongoing expenditure and provide more favourable terms to the school.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Chelmer Valley High School Academy Trust throughout the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements

**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place throughout the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The risk and control framework**

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Mr C. Linnell, a Trustee, as an internal Responsible Officer (RO) whose role includes reviewing monthly management accounts. The school has contracted with Juniper Education to provide an Academy Internal Controls Evaluation Service and a detailed visit is completed each term. A detailed report is produced following each visit and updated with action items when required. On a termly basis, the RO reports are discussed via the Finance Committee on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

Juniper Education reports to the Board of Trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

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

**Review of effectiveness**

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

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

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

Approved by order of the members of the Board of Trustees on 27 November 2023 and signed on their behalf by:

*Gary Twinn*

**Mr G Twinn**  
**Chair of Trustees**

*Clairo Goodchild*

**Mrs C Goodchild**  
**Accounting Officer**

**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Chelmer Valley High School I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

*Claire Goodchild*

**Mrs C Goodchild**  
**Accounting Officer**  
Date: 27 November 2023

**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 27 November 2023 and signed on its behalf by:

*Gary Twinn*

**Mr G Twinn**  
**Chair of Trustees**

**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CHELMER VALLEY HIGH SCHOOL**

**Opinion**

We have audited the financial statements of Chelmer Valley High School (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CHELMER VALLEY HIGH SCHOOL (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CHELMER VALLEY HIGH SCHOOL (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CHELMER VALLEY HIGH SCHOOL (CONTINUED)**

**Use of our report**

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

*Edward Passmore*

**Ed Passmore (Senior statutory auditor)**

for and on behalf of

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

18/12/2023

**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHELMER VALLEY HIGH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 28 June 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chelmer Valley High School during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Chelmer Valley High School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Chelmer Valley High School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chelmer Valley High School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Chelmer Valley High School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Chelmer Valley High School's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHELMER  
VALLEY HIGH SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*BKL Audit LLP*

**Reporting Accountant**

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 18/12/2023

**CHELMER VALLEY HIGH SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	7,102	584	136,635	144,321	1,255,693
Other trading activities	5	334,624	-	-	334,624	195,453
Investments	6	17,486	-	-	17,486	774
Charitable activities		33,889	7,205,651	-	7,239,540	6,780,856
<b>Total income</b>		<b>393,101</b>	<b>7,206,235</b>	<b>136,635</b>	<b>7,735,971</b>	<b>8,232,776</b>
<b>Expenditure on:</b>						
Raising funds		17,976	4,048	-	22,024	40,485
Charitable activities	8	150,934	7,418,995	642,108	8,212,037	8,212,904
<b>Total expenditure</b>		<b>168,910</b>	<b>7,423,043</b>	<b>642,108</b>	<b>8,234,061</b>	<b>8,253,389</b>
<b>Net income/(expenditure)</b>		<b>224,191</b>	<b>(216,808)</b>	<b>(505,473)</b>	<b>(498,090)</b>	<b>(20,613)</b>
Transfers between funds	16	40,865	9,942	(50,807)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>265,056</b>	<b>(206,866)</b>	<b>(556,280)</b>	<b>(498,090)</b>	<b>(20,613)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	22	-	469,000	-	469,000	4,025,000
<b>Net movement in funds</b>		<b>265,056</b>	<b>262,134</b>	<b>(556,280)</b>	<b>(29,090)</b>	<b>4,004,387</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,236,559	(274,134)	16,753,229	17,715,654	13,711,267
Net movement in funds		265,056	262,134	(556,280)	(29,090)	4,004,387
<b>Total funds carried forward</b>		<b>1,501,615</b>	<b>(12,000)</b>	<b>16,196,949</b>	<b>17,686,564</b>	<b>17,715,654</b>

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

The notes on pages 27 to 52 form part of these financial statements.

**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07696117**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	16,043,108	16,300,167
		<u>16,043,108</u>	<u>16,300,167</u>
<b>Current assets</b>			
Debtors	14	382,204	552,148
Cash at bank and in hand		1,765,875	2,075,708
		<u>2,148,079</u>	<u>2,627,856</u>
Creditors: amounts falling due within one year	15	(492,623)	(771,369)
<b>Net current assets</b>		<u>1,655,456</u>	<u>1,856,487</u>
<b>Total assets less current liabilities</b>		<u>17,698,564</u>	<u>18,156,654</u>
<b>Net assets excluding pension liability</b>		<u>17,698,564</u>	<u>18,156,654</u>
Defined benefit pension scheme liability	22	(12,000)	(441,000)
<b>Total net assets</b>		<u><u>17,686,564</u></u>	<u><u>17,715,654</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	16,196,949	16,753,229
Restricted income funds	16	-	166,866
		<u>16,196,949</u>	<u>16,920,095</u>
Restricted funds excluding pension asset	16	16,196,949	16,920,095
Pension reserve	16	(12,000)	(441,000)
<b>Total restricted funds</b>	16	<u>16,184,949</u>	<u>16,479,095</u>
<b>Unrestricted income funds</b>	16	<u>1,501,615</u>	<u>1,236,559</u>
<b>Total funds</b>		<u><u>17,686,564</u></u>	<u><u>17,715,654</u></u>

The financial statements on pages 24 to 52 were approved by the Trustees, and authorised for issue on 27 November 2023 and are signed on their behalf, by:

*Gary Twinn*

**Mr G Twinn**  
**Chair of Trustees**

The notes on pages 27 to 52 form part of these financial statements.

**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	18	(373,313)	66,716
<b>Cash flows from investing activities</b>	19	63,480	26,934
<b>Change in cash and cash equivalents in the year</b>		(309,833)	93,650
Cash and cash equivalents at the beginning of the year		2,075,708	1,982,058
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<u><u>1,765,875</u></u>	<u><u>2,075,708</u></u>

The notes on pages 27 to 52 form part of these financial statements

**CHELMER VALLEY HIGH SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Taxation**

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

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

**1.6 Tangible fixed assets**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Furniture and equipment	- 10 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 10 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

**1.7 Debtors**

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

**1.8 Cash at bank and in hand**

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

**1.9 Liabilities**

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

**1.10 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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 15. 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.11 Pensions**

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

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

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

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

**1.12 Fund accounting**

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

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

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

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

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	7,102	584	-	7,686
Capital Grants	-	-	136,635	136,635
	<u>7,102</u>	<u>584</u>	<u>136,635</u>	<u>144,321</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	13,241	503,247	-	516,488
Capital Grants	-	-	739,205	739,205
	<u>13,241</u>	<u>503,247</u>	<u>739,205</u>	<u>1,255,693</u>

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**4. Funding for the Academy's charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>DfE/ESFA grants</b>			
General annual grant GAG	-	6,533,077	<b>6,533,077</b>
Other DfE/ESFA grants			
Pupil premium	-	181,593	<b>181,593</b>
Others	-	374,755	<b>374,755</b>
	-	7,089,425	<b>7,089,425</b>
<b>Other Government grants</b>			
Local authority grants	-	116,226	<b>116,226</b>
	-	116,226	<b>116,226</b>
<b>Other income from the Academy's educational activities</b>	<b>33,889</b>	-	<b>33,889</b>
	<b>33,889</b>	<b>7,205,651</b>	<b>7,239,540</b>
	<b>33,889</b>	<b>7,205,651</b>	<b>7,239,540</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Funding for the Academy's charitable activities (continued)**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<b>DfE/ESFA grants</b>			
General annual grant (GAG)	-	6,307,734	6,307,734
Other DfE/ESFA grants			
Pupil premium	-	168,742	168,742
Others	-	141,662	141,662
	-	6,618,138	6,618,138
<b>Other Government grants</b>			
Local authority grants	-	101,610	101,610
	-	101,610	101,610
<b>Other income from the Academy's educational activities</b>	28,278	-	28,278
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Other DfE/ESFA COVID-19 funding	-	32,830	32,830
	-	32,830	32,830
	28,278	6,752,578	6,780,856
	28,278	6,752,578	6,780,856

**5. Income from other trading activities**

	Unrestricted funds 2023 £	Total funds 2023 £
Hire of facilities	141,203	141,203
Other self generated income	16,115	16,115
Catering income	20,000	20,000
Trip income	157,306	157,306
	334,624	334,624

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Income from other trading activities (continued)**

	Unrestricted funds 2022 £	Total funds 2022 £
Hire of facilities	72,973	72,973
Other self generated income	32,454	32,454
Catering income	15,000	15,000
Trip income	75,026	75,026
	<u>195,453</u>	<u>195,453</u>

**6. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest receivable	17,486	17,486

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable	774	774

**7. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on raising voluntary income:				
Direct costs	-	-	22,024	22,024
Educational Activities:				
Direct costs	4,315,247	-	591,153	4,906,400
Allocated support costs	1,717,097	1,219,822	368,718	3,305,637
	<u>6,032,344</u>	<u>1,219,822</u>	<u>981,895</u>	<u>8,234,061</u>

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**7. Expenditure (continued)**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on raising voluntary income:				
Direct costs	-	-	40,485	40,485
Educational Activities:				
Direct costs	4,226,238	-	499,959	4,726,197
Allocated support costs	1,840,233	1,603,222	43,252	3,486,707
	<u>6,066,471</u>	<u>1,603,222</u>	<u>583,696</u>	<u>8,253,389</u>

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Activities	<u>4,906,400</u>	<u>3,305,637</u>	<u>8,212,037</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational Activities	<u>4,726,197</u>	<u>3,486,707</u>	<u>8,212,904</u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational Activities 2023 £</b>	<b>Total funds 2023 £</b>
Staff costs	4,208,946	4,208,946
Educational supplies	119,679	119,679
Examination fees	136,712	136,712
Staff development	16,048	16,048
Teaching supply costs	118,971	118,971
Technology costs	81,846	81,846
Educational consultancy	30,656	30,656
Other direct costs	193,542	193,542
	<u>4,906,400</u>	<u>4,906,400</u>

	<b>Educational Activities 2022 £</b>	<b>Total funds 2022 £</b>
Staff costs	4,150,782	4,150,782
Educational supplies	102,934	102,934
Examination fees	125,546	125,546
Staff development	16,481	16,481
Teaching supply costs	75,456	75,456
Technology costs	107,643	107,643
Educational consultancy	20,904	20,904
Other direct costs	126,451	126,451
	<u>4,726,197</u>	<u>4,726,197</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Activities 2023 £</b>	<b>Total funds 2023 £</b>
Pension finance costs	12,000	12,000
Staff costs	1,677,989	1,677,989
Depreciation	346,960	346,960
Technology costs	40,940	40,940
Recruitment & support	12,084	12,084
Maintenance of premises and equipment	397,511	397,511
Support supply staff costs	11,108	11,108
Cleaning	18,880	18,880
Rent and rates	50,330	50,330
Energy costs	420,448	420,448
Insurance	27,914	27,914
Security and transport	7,894	7,894
Other support costs	88,555	88,555
Legal and professional fees	55,104	55,104
Governance costs	17,514	17,514
Catering	67,863	67,863
Other occupancy costs	7,160	7,160
Non cash pension costs	28,000	28,000
Other staff costs	17,383	17,383
	<b>3,305,637</b>	<b>3,305,637</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Educational Activities 2022 £	Total funds 2022 £
Pension finance costs	65,000	65,000
Staff costs	1,466,951	1,466,951
Depreciation	315,557	315,557
Technology costs	47,518	47,518
Recruitment & support	11,775	11,775
Maintenance of premises and equipment	586,348	586,348
Support supply staff costs	24,282	24,282
Cleaning	24,936	24,936
Rent and rates	44,454	44,454
Energy costs	303,167	303,167
Insurance	25,646	25,646
Security and transport	5,851	5,851
Other support costs	89,614	89,614
Legal and professional fees	35,513	35,513
Governance costs	10,646	10,646
Catering	45,070	45,070
Other occupancy costs	7,497	7,497
Non cash pension costs	349,000	349,000
Other staff costs	27,882	27,882
	<u>3,486,707</u>	<u>3,486,707</u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	-	33,421
Depreciation of tangible fixed assets	346,960	315,559
Fees paid to auditors for:		
- audit	8,000	7,450
- other services	2,000	2,200
	<u>8,000</u>	<u>9,650</u>

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	4,424,498	4,213,618
Social security costs	444,721	429,403
Pension costs	1,017,716	974,712
	<u>5,886,935</u>	<u>5,617,733</u>
Teaching supply costs	106,301	75,456
Non cash pension costs	28,000	349,000
Support staff supply costs	11,108	24,282
	<u><u>6,032,344</u></u>	<u><u>6,066,471</u></u>

**b. Staff numbers**

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

	2023 No.	2022 No.
Teachers	65	65
Administration and support	75	71
Management	9	10
	<u>149</u>	<u>146</u>

**c. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	4	3
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	1	-
In the band £110,001 - £120,000	-	1
	<u><u>-</u></u>	<u><u>1</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**10. Staff (continued)**

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £804,986 (2022 - £854,482).

**11. Trustees' remuneration and expenses**

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

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Miss M Piper, Staff Governor	Remuneration	<b>NIL</b>	25,000 - 30,000
	Pension contributions paid	<b>NIL</b>	5,000 - 10,000
Mrs S Mycock, Staff Governor	Remuneration	<b>NIL</b>	55,000 - 60,000
	Pension contributions paid	<b>NIL</b>	10,000 - 15,000
Mrs C Goodchild, Headteacher and Accounting Officer	Remuneration	<b>95,000 -</b>	115,000 -
		<b>100,000</b>	120,000
	Pension contributions paid	<b>20,000 -</b> <b>25,000</b>	25,000 - 30,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £0).

**12. Trustees' 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 membership.

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**13. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	18,228,794	1,092,904	241,196	44,258	19,607,152
Additions	-	20,149	63,928	6,564	90,641
Disposals	-	(18,930)	(12,384)	-	(31,314)
At 31 August 2023	<u>18,228,794</u>	<u>1,094,123</u>	<u>292,740</u>	<u>50,822</u>	<u>19,666,479</u>
<b>Depreciation</b>					
At 1 September 2022	2,695,879	350,386	234,098	26,622	3,306,985
Charge for the year	247,176	89,684	7,078	3,022	346,960
On disposals	-	(18,190)	(12,384)	-	(30,574)
At 31 August 2023	<u>2,943,055</u>	<u>421,880</u>	<u>228,792</u>	<u>29,644</u>	<u>3,623,371</u>
<b>Net book value</b>					
At 31 August 2023	<u><u>15,285,739</u></u>	<u><u>672,243</u></u>	<u><u>63,948</u></u>	<u><u>21,178</u></u>	<u><u>16,043,108</u></u>
At 31 August 2022	<u><u>15,532,915</u></u>	<u><u>742,518</u></u>	<u><u>7,098</u></u>	<u><u>17,636</u></u>	<u><u>16,300,167</u></u>

Included in freehold property is freehold land at valuation of £5,870,000 (2022: £5,870,000) which is not depreciated. The freehold property was valued on 6th March 2012 by Hilbery Chaplin, a RICS Registered Valuer using the Depreciated Replacement Cost method. The Governors consider that the valuation remains appropriate for the purposes of these financial statements.

**14. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	22,891	32,153
Other debtors	82,463	8,695
Prepayments and accrued income	276,850	511,300
	<u><u>382,204</u></u>	<u><u>552,148</u></u>

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**15. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>129,831</b>	77,050
Other taxation and social security	<b>208,477</b>	213,461
Other creditors	<b>5,098</b>	-
Accruals and deferred income	<b>149,217</b>	480,858
	<b>492,623</b>	771,369
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2022	<b>64,157</b>	25,657
Resources deferred during the year	<b>43,018</b>	64,157
Amounts released from previous periods	<b>(64,157)</b>	(25,657)
	<b>43,018</b>	64,157

At the balance sheet date the Academy Trust was holding funds received in advance mainly for rates relief received relating to 2023/24 as well other unspent monies relating to the following financial year.

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**16. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds all funds	1,236,559	393,101	(168,910)	40,865	-	1,501,615
<b>Restricted general funds</b>						
General Annual Grant (GAG)	166,866	6,533,007	(6,709,815)	9,942	-	-
Pupil Premium	-	181,593	(181,593)	-	-	-
Other DfE/ESFA grants	-	374,755	(374,755)	-	-	-
Other LA funding	-	116,226	(116,226)	-	-	-
General funds	-	654	(654)	-	-	-
Pension reserve	(441,000)	-	(40,000)	-	469,000	(12,000)
	(274,134)	7,206,235	(7,423,043)	9,942	469,000	(12,000)
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds- all funds	16,753,229	136,635	(642,108)	(50,807)	-	16,196,949
<b>Total Restricted funds</b>	16,479,095	7,342,870	(8,065,151)	(40,865)	469,000	16,184,949
<b>Total funds</b>	17,715,654	7,735,971	(8,234,061)	-	469,000	17,686,564

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

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes.

Restricted general funds are resources for educational purposes.

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

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**16. Statement of funds (continued)**

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds - all funds	1,023,637	237,746	(24,824)	-	-	1,236,559
<b>Restricted general funds</b>						
General Annual Grant (GAG)	797,685	6,307,734	(6,043,068)	(895,485)	-	166,866
Pupil Premium	-	168,742	(168,742)	-	-	-
Other DfE/ESFA grants	-	141,662	(141,662)	-	-	-
Other LA funding	-	101,610	(101,610)	-	-	-
Catch-up premium	37,289	-	(37,289)	-	-	-
Other DfE/ESFA COVID-19 funding	-	32,830	(32,830)	-	-	-
General funds	-	503,247	(503,247)	-	-	-
Pension reserve	(4,052,000)	-	(414,000)	-	4,025,000	(441,000)
	<u>(3,217,026)</u>	<u>7,255,825</u>	<u>(7,442,448)</u>	<u>(895,485)</u>	<u>4,025,000</u>	<u>(274,134)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds- all funds	15,904,656	739,205	(786,117)	895,485	-	16,753,229
<b>Total Restricted funds</b>	<u>12,687,630</u>	<u>7,995,030</u>	<u>(8,228,565)</u>	<u>-</u>	<u>4,025,000</u>	<u>16,479,095</u>

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**16. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Total funds</b>	<b>13,711,267</b>	<b>8,232,776</b>	<b>(8,253,389)</b>	<b>-</b>	<b>4,025,000</b>	<b>17,715,654</b>

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	16,043,108	<b>16,043,108</b>
Current assets	1,501,615	492,623	153,841	<b>2,148,079</b>
Creditors due within one year	-	(492,623)	-	<b>(492,623)</b>
Provisions for liabilities and charges	-	(12,000)	-	<b>(12,000)</b>
<b>Total</b>	<b>1,501,615</b>	<b>(12,000)</b>	<b>16,196,949</b>	<b>17,686,564</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	16,300,167	16,300,167
Current assets	1,236,559	938,235	453,062	2,627,856
Creditors due within one year	-	(771,369)	-	(771,369)
Provisions for liabilities and charges	-	(441,000)	-	(441,000)
<b>Total</b>	<b>1,236,559</b>	<b>(274,134)</b>	<b>16,753,229</b>	<b>17,715,654</b>

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**18. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net expenditure for the year (as per Statement of financial activities)	<b>(498,090)</b>	<b>(20,613)</b>
<b>Adjustments for:</b>		
Depreciation	<b>346,960</b>	<b>315,557</b>
Capital grants from DfE and other capital income	<b>(136,635)</b>	<b>(739,205)</b>
Interest receivable	<b>(17,486)</b>	<b>774</b>
Defined benefit pension scheme cost less contributions payable	<b>28,000</b>	<b>349,000</b>
Defined benefit pension scheme finance cost	<b>12,000</b>	<b>65,000</b>
Decrease/(increase) in debtors	<b>169,944</b>	<b>(252,130)</b>
(Decrease)/increase in creditors	<b>(278,746)</b>	<b>347,904</b>
Loss on disposal	<b>740</b>	<b>429</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(373,313)</b>	<b>66,716</b>

**19. Cash flows from investing activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	<b>17,486</b>	<b>(774)</b>
Purchase of tangible fixed assets	<b>(90,641)</b>	<b>(711,497)</b>
Capital grants from DfE Group	<b>136,635</b>	<b>739,205</b>
<b>Net cash provided by investing activities</b>	<b>63,480</b>	<b>26,934</b>

**20. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<b>1,765,875</b>	<b>2,075,708</b>
<b>Total cash and cash equivalents</b>	<b>1,765,875</b>	<b>2,075,708</b>

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**21. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,075,708	(309,833)	1,765,875
	<u>2,075,708</u>	<u>(309,833)</u>	<u>1,765,875</u>

**22. Pension commitments**

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

Contributions amounting to £110,121 were payable to the schemes at 31 August 2023 (2022 - £109,364) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**22. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £578,000 (2022 - £566,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £362,000 (2022 - £317,000), of which employer's contributions totalled £292,000 (2022 - £256,000) and employees' contributions totalled £70,000 (2022 - £61,000). The agreed contribution rates for future years are 25.0 per cent for employers and between 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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**22. Pension commitments (continued)**

**Principal actuarial assumptions**

**Essex Pension Fund**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.90</b>	3.95
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.95
Discount rate for scheme liabilities	<b>5.30</b>	4.25
Inflation assumption (CPI)	<b>2.90</b>	2.95

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

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

**Sensitivity analysis**

**Essex Pension Fund**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(80)</b>	287
Discount rate -0.1%	<b>82</b>	308
Mortality assumption - 1 year increase	<b>132</b>	308
Mortality assumption - 1 year decrease	<b>(128)</b>	287

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**22. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,569,000	2,264,000
Gilts	57,000	77,000
Other bonds	-	178,000
Property	346,000	381,000
Cash and other liquid assets	129,000	120,000
Alternative assets	699,000	603,000
Other managed funds	616,000	400,000
<b>Total market value of assets</b>	<b>4,416,000</b>	<b>4,023,000</b>

The actual return on scheme assets was £194,000 (2022 - £(53000)).

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

	2023 £	2022 £
Current service cost	(318,000)	(603,000)
Interest income	177,000	64,000
Interest cost	(189,000)	(129,000)
Administrative expenses	(2,000)	(2,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(332,000)</b>	<b>(670,000)</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>4,464,000</b>	<b>7,800,000</b>
Current service cost	318,000	603,000
Interest cost	189,000	129,000
Employee contributions	70,000	61,000
Actuarial gains	(522,000)	(4,078,000)
Benefits paid	(91,000)	(51,000)
<b>At 31 August</b>	<b>4,428,000</b>	<b>4,464,000</b>

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**22. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>4,023,000</b>	<b>3,748,000</b>
Interest income	177,000	64,000
Actuarial losses	(53,000)	(53,000)
Employer contributions	292,000	256,000
Employee contributions	70,000	61,000
Benefits paid	(91,000)	(51,000)
Administration expense	(2,000)	(2,000)
<b>At 31 August</b>	<b>4,416,000</b>	<b>4,023,000</b>

**23. Operating lease commitments**

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

	2023 £	2022 £
Not later than 1 year	18,259	9,421
Later than 1 year and not later than 5 years	24,231	9,995
	<b>42,490</b>	<b>19,416</b>

**24. Members' liability**

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

**25. Related party transactions**

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

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**26. Post balance sheet event**

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.

**27. Agency arrangements**

The Academy Trust distributes 16 -19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the Academy received £9,350 (2022: £5,167) and disbursed £10,366 (2022: £9,595) from the fund. An amount of £1,055 (2022: £2,105) is included in other creditors relating to undistributed funds that is repayable to the ESFA.