

**Company Registration No. 07693365 (England and Wales)**

**THE CHALFONTS COMMUNITY COLLEGE  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

# THE CHALFONTS COMMUNITY COLLEGE

## CONTENTS

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	<b>Page</b>
Reference and administrative details	1
Governors' report	2 - 9
Governance statement	10 - 13
Statement on regularity, propriety and compliance	14
Statement of Governors' responsibilities	15
Independent auditor's report on the accounts	16 - 18
Independent reporting accountant's report on regularity	19 - 20
Statement of financial activities	21 - 22
Balance sheet	23
Cash flow statement	24
Notes to the accounts	25 - 46

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# THE CHALFONTS COMMUNITY COLLEGE

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Governors

M Byrne  
J Carmichael\*  
D Dalston  
S Dennis  
D Fawcett (resigned 31 December 2022)  
S Graham\* (from 06 December 2022)  
B Keane\*  
S Sene (from 08 February 2022)  
I Singh (from 07 February 2023)  
P Solloway\* (Chair of Governors)  
A Spear\*  
R Sran (resigned 08 November 2023)  
D Sweeney  
S Ward  
H Wells  
C Whitehead\* (Principal and Accounting Officer)  
A Wright\* (to 01 September 2022)  
\* Members of the Resources for Learning Committee

### Members

K Constable  
S Khan  
S Smart  
A Wright

### Senior management team

- Principal	C Whitehead
- Vice Principal (Pastoral)	S Jones
- Vice Principal (Curriculum)	J Weir
- Vice Principal	I Vahora
- Vice Principal	J Adkins
- Vice Principal	P Procopi
- Vice Principal	J Howard
- Vice Principal	M Wall
- Vice Principal	H Loveland
- Vice Principal	A Irvine
- Business Manager	G Wolpert

### Company registration number

07693365 (England and Wales)

### Registered office

The Chalfonts Community College  
Narcot Lane  
Chalfont St. Peter  
Gerrards Cross  
Bucks SL9 8TP

### Independent auditor

Baxter & Co  
Lynwood House  
Crofton Road  
Orpington  
Kent BR6 8QE

### Bankers

Lloyds Bank Commercial  
Bank House  
Primett Road  
Stevenage  
Herts SG1 3EE

### Solicitors

Winckworth Sherwood  
255 Blackfriars Road  
London SE1 9AX

# THE CHALFONTS COMMUNITY COLLEGE

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 01 September 2022 to 31 August 2023. The annual report serves the purposes of both a Governors' report, and a directors' report under company law.

The principal activity of The Chalfonts Community College is to provide a state education to boys/girls of different abilities between the ages of 11 to 19. Funding is obtained from the Department for Education (DfE) through the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. It has a pupil capacity of 1,400 and had a roll of 1,352 in the school census on November 2022.

#### **Structure, governance and management**

##### **Constitution**

The Governors act as the trustees for the charitable activities of The Chalfonts Community College and are also the directors of the company for the purposes of company law. Details of the Governors who are also the directors for the purpose of company law, and who served during the period are listed on page one.

The Chalfonts Community College is registered under the Companies Act 2006, as a company limited by guarantee without a share capital. The Academy is an exempt charity. The company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

##### **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 or within one year of when they ceased to be a member.

##### **Trustees' Indemnities**

No indemnities have been given to or on behalf of trustees by the trust.

##### **Method of recruitment and appointment or election of Governors**

The Governing Body comprises the following Governors:

- a) Up to five Governors appointed by the Members;
- b) Up to two staff Governors appointed by the Members;
- c) Up to four parent Governors elected by parents;
- d) The Principal is an ex-officio Governor;
- e) Up to three Governors appointed by Governors approved by Members
- f) Further Governors may be appointed by the Secretary of State

##### **Policies and procedures adopted for the induction and training of Governors**

The training and induction provided for new Governors will depend on their existing experience. Where necessary, induction will provide training in charity, educational, legal and financial matters. All governors are provided with the information needed (including policies, minutes, budgets, etc.) to undertake their role as Governors. The Academy also purchases a governor support package which includes comprehensive training.

##### **Organisational structure**

The Board of Governors, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The Board meets at least five times a year and has several committees, including the Resources for Learning Committee, the Safe Learning for All Committee, The Risk and Audit Committee and the Quality for Learning Committee. All of these Committees are formally constituted with terms of reference and comprise appropriately qualified and experienced members.

The Members of the Trust hold the Trust's Annual General Meeting in January/February each year.

We confirm that The Chalfonts Community College does not have any subsidiaries or joint ventures or associates.

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# THE CHALFONTS COMMUNITY COLLEGE

## GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

### Arrangements for setting pay and remuneration of key management personnel

The Senior Leadership Team (SLT) are the key management personnel of the trust. Trustees are also senior management although they receive no pay or other remuneration in respect of their role as trustees. Where staff trustees are in place, they receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff. Further details of remuneration paid to staff who are trustees is set out within the notes to the accounts.

### Trade Union Facility Time

#### Relevant union officials

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

#### Percentage of time spent on facility time

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

#### Percentage of pay bill spent on facility time

Total Cost of facility time	£0
Total Pay bill	£7,106k
Percentage of the total pay bill spent on facility time	0%

#### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	0%
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### Related Parties and other Connected Charities and Organisations

The Chalfonts Community College is part of the ITT Bucks Hub Partnership as our lead Partner along with The Danes Educational Trust. Teaching Schools are a national development which involves working collaboratively with other schools to ensure that teaching is of the highest quality. The term "School Direct" will cease to exist from 2024 and we will refer to:

PGCE Primary (unsalaried)

PGCE Secondary (unsalaried) – with reference to a particular subject

The Chalfonts Community College has very strong links with many Universities, including Herts University, The London Metropole, Roehampton University, Middlesex and Brunel University, all supporting the development of PGCE students into the teaching profession. Both aspects are part of the development in recruiting and retaining teachers.

The Chalfonts Community College are also aligned with Best Practice and Albans TSH, to ensure our Early Careers Teachers receive the best possible induction over a two year period, which helps to secure high quality teaching staff across all subjects through a rigorous program of training, mentoring and support.

### Disabled Persons

The College is the designated school in South Bucks with provision for eight students with physical disabilities. Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of the Academy. The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy does this by adapting the physical environment, by making support resources available and through training and career development.

# THE CHALFONTS COMMUNITY COLLEGE

## GOVERNORS' REPORT

*FOR THE YEAR ENDED 31 AUGUST 2023*

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### **Objectives and activities**

#### **Objects and aims**

The principal object of the company is to advance for the public benefit, education in the United Kingdom. It achieves this object through the operation of The Chalfonts Community College, providing a state education, free of charge, to pupils aged 11 to 19.

We aim to be at the forefront of education. Our staff pride themselves on their high standards of teaching and we are committed to developing their skills as teachers to bring out the best in all pupils. Our focus is on individuals, their needs and aspirations.

As a school with traditional values we seek to uphold high standards of behaviour in an atmosphere of mutual respect and support. We develop our pupils' sense of themselves as moral beings with a concern for and commitment to others in school, their community and the world. We value service to the school and encourage a healthy and supportive spirit of competitiveness. We pride ourselves on looking after children so that they develop a sense of identity and security which is the cornerstone of our philosophy of courtesy, conscientiousness, commitment and being community minded.

We are dedicated to high standards of educational achievement but also to enriching and developing the talents and skill of our pupils in the broadest sense, valuing achievements of all kinds. If a child has a talent we can offer opportunities to nurture that talent and celebrate it whether it be through sporting or artistic success, in languages or service to others, to name but a few.

#### **Objectives, Strategies and Activities**

In addition to the regular and rigorous School Self Review, the school produces an Annual School Improvement Plan which sets out our priorities for the forthcoming year as well as reviewing those of the past period. This document is aligned to the 6 strands as detailed in the College's Strategic plan, namely quality for education, behaviour and attitudes, personal development, leadership and management, sixth form and estates and facilities. This document is comprehensive in nature and covers many of the activities that can take place throughout the school year. Summaries are included in the Principal's written report to Governors.

#### **Public Benefit**

The Academy aims to advance for the public benefit, education in the United Kingdom. In setting the objectives of the Academy and planning the associated activities, the Governors have given careful consideration to the Charity Commission's general guidance on Public Benefit.

# THE CHALFONTS COMMUNITY COLLEGE

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

#### Strategic report

#### Achievements and performance

English and Maths performance remains a key performance indicator along with progress (P8) and attainment measures (A8). The number of students entering and achieving Ebacc is also a headline measure but this remains a difficult aspect due to our intake and being a non-selective school in a selective authority.

KS4 Results	2023*	2022	2021	2020	2019
	-0.35	-0.23	-0.04 *Teacher Assessed Grades	+0.42 *Centre Assessed Grades	+0.01
Progress 8 score (P8)	Performance data for the 2022/2023 academic year should be used with caution: In 2022/23, qualifications returned to pre-pandemic standards. Performance measures that are based on qualification results will reflect this, and cannot be directly compared to measures from 2021/2022. There are ongoing impacts of the COVID-19 pandemic, which affected individual schools, colleges and pupils differently. 2023 saw grading boundaries and examination standards return to a pre-covid, 2019 assessment standard. We had a total of 230 students entered to sit their GCSE examinations. Once national benchmarks and averages are formally released for 2023, we will be able to analyse country-wide and make informed decisions to hopefully alter this for our 2024 results.				
KS2 Prior Attainment	The prior attainment of our 2022 GCSE cohort is still below national average, which can be common in non-selective schools in a selective authority. Our achievement however does remain good/standard for our cohort's overall grades. There is fair distribution of students that exceed the average estimate in all three bands (upper, middle and lower KS2 prior attainment), but the majority of our students who achieved above average would be in the middle KS2 prior attainment band.				
% achieving 9-4 & 9-5 English	79%   58%	81%   58%	90%   70%	89%   72%	84%   69%
	According to TES.com (average national results – pre-DfE approved national averages) the UK average for 4+ in English (Combined) was 69.05% nationally. Our GCSE students achieved a combined average for English 4+ results of 71.18% - therefore exceeding estimated national averages.				
% achieving 9-4 & 9-5 Mathematics	61%   38%	74%   54%	81%   58%	78%   51%	72%   46%
	According to TES.com (average national results – pre-DfE approved national averages) the UK average for 4+ in Math was 61% nationally. Our GCSE students achieved an average for Mathematics 4+ results of 60.87% - therefore just missing the estimated national average.				
% achieving the EBacc	5.22%	9%	15%	11%	17%
	Our EBACC figures remain under national estimated averages. We achieved 5.22% of our students receiving a 4+ and 3.04% of our students receiving a 5+. We will remain resolute in our approach to ensure that students are on aspirational courses but not at the detriment of individual outcomes for the benefit of the school. The EBacc category that appears to be the greatest barrier to more pupils being entered in to the EBacc is Modern Foreign Languages.				
% achieving 9-4 in English and Maths	57%	70%	78%	75%	71%
% achieving 9-5 in English and Maths	32%	49%	51%	45%	42%
	The larger contributor to the result remains our English results, and nationally Maths continued to fall in line with our own. We have seen a decrease in our English and Mathematics 4+ achievements from last year, falling by 13%, this is similarly liked to our 5+ results where we saw a fall of 18%. Again, this could be contributed to the return to 2019 standards.				

# THE CHALFONTS COMMUNITY COLLEGE

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Key performance indicators

Key financial performance indicators used by the College include the following:

During the year, the College performed broadly in line with targets previously set:

	Year to 31 August 2023	Target
Teaching staff costs (excl supply) as a % of GAG	61%	65%
Teaching staff costs (incl supply) as a % of GAG	66%	65%
Teaching staff costs (incl supply) as a % of Total Revenue Income	51%	
Total staff costs as a % of Total Revenue Income	70%	85%
Non-Staff costs as a % of Total Revenue Income	21%	14%
Revenue fund balances as a % of Total Revenue Income	12%	12%
Current Assets: Current Liabilities	3.39	>1

The College continues to remain committed to developing relevant performance indicators supported by monthly management accounts and target projections.

#### Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the accounts.

#### Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The ESFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants.

Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as Other government grants. Such income is collectively referred to as "Restricted Funds". Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending. The college remains in a stable financial position as can be seen in the SOFA.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, an estimate of our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

# THE CHALFONTS COMMUNITY COLLEGE

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

The following balances held were held at 31 August:

<b>Fund</b>	<b>Category</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
General Annual Grant (GAG)	Restricted General Funds	732	183
Other DfE / ESFA Grants	Restricted General Funds	173	111
Other Government Grants	Restricted General Funds	83	-
Other Income	Restricted General Funds	10	-
	<b>Sub-total General Restricted Funds</b>	<b>698</b>	<b>294</b>
Unspent capital	Restricted Fixed Asset Fund	529	201
Other Income	Unrestricted General Fund	860	962
	<b>Sub-Total Spendable Funds</b>	<b>2,087</b>	<b>1,457</b>
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	17,601	16,798
Share of LGPS Deficit	Restricted Pension Reserve	(483)	(881)
	<b>Total All Funds</b>	<b>19,205</b>	<b>17,374</b>

During the year under review, there was an increase of £404k (2022: increased by £159k) on general restricted funds, a decrease of £102k (2022: decreased by £22k) on unrestricted funds, and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £1,831k (2022: increased by £5,281k).

#### **Reserves policy**

In addition to the fixed asset funds, the policy of the College is to maintain sufficient reserves for working capital requirement and for any unforeseeable budget fluctuations or equipment replacement.

The governors have reviewed the level of reserves and have agreed that the reserves after excluding capitalisation of assets and any provisions for pension fund deficits should be maintained at a minimum level of £670k. This is supported by the College's reserve policy, as approved by the Governors in July 2023. The level of reserves is an indication of one months average contracted fixed costs amounting to £625k plus a 7% contingency. The Governors are currently considering various capital development projects for upliftment of various areas in the College, however have taken a prudent approach to spend considering the lingering volatile macro-economic environment and current high inflationary climate.

With regard to the defined benefit pension deficit, the notes to the accounts explain that the yearly contribution rate includes an element calculated to eliminate the deficit over a manageable period and that a guarantee is in force from the Department of Education to meet pension liabilities in the extreme event of closure of the Academy. It is therefore not considered necessary to retain reserves to offset the balance sheet pension liability.

#### **Investment policy**

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

#### **Principal risks and uncertainties**

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to academic performance/finances/child welfare. The Governors have implemented a number of systems to assess risks that the Academy faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains, the Governors have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The risk management process, codified in a risk register which is complimented by the newly formed Audit and Risk committee, is implemented by the Senior Management Team and overseen by Governors.

# THE CHALFONTS COMMUNITY COLLEGE

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, limited debtors and "trade" creditors), governors consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

The Governors have assessed the major risks to which the Charitable Company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Governors keep spendable reserves under constant review to ensure that they have sufficient resources to run the Academy on a sound financial basis without affecting the quality of teaching and learning.

The volatile inflationary environment brought on by uncertainty in the macro-economic environment due to the ongoing Ukraine-Russian conflict have negative impact on the costs in the College. We remain prudent in our approach to mitigate some of these inflationary pressures, including securing a 36 month fixed rate utility contract, however remain concerned about staff costs pressures and new pay scales for 2023/2024 consisting of a 6.5% increase across all teacher pay scales as stipulated by the STRB, this increase will be mitigated marginally by Government funding of 3%, however no funding support is expected for support staff increases. The Governors and management remain opposed to funding inflationary pressures from Reserves and continue to appeal to the ESFA for supplementary funding to fund operational shortfalls. Over and above supplementary income received during the year of £ 219 176 the ESFA have introduced additional funding in the form of Mainstream Schools Additional Grants (MSAG), during this financial year we received £ 108 148 and are scheduled to receive another payment of £ 151 407 in November 2023.

#### **Our fundraising practices**

The trust organises fundraising events and appeals and co-ordinates the activities of our supporters both in the academy and in the wider community on behalf of the trust.

There have been no complaints about fundraising activity this year.

The trust complies with the Fundraising Regulator's Code of Fundraising Practice.

All fundraising is undertaken by the trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, the website and via students. All fundraising material contains clear instructions on how a person can be removed from mailing lists.

We continue to pursue revenue diversification to compliment funding arrangements and our partnership with Schools Plus continues through letting out of our facilities.

#### **Plans for future periods**

The College continues to face challenges due to inadequate funding provided by the DfE for secondary schools in Buckinghamshire, although some limited funding increases have been made through supplementary and mainstream funding arrangements for the 2023-24 academic year from which the College is benefiting, and which will assist with maintaining reserves in meeting operational requirements.

The Governing Body have actively engaged to support and provide strategies to the Senior Management Team to ensure an accurate and conservative current account budget that remains in overall credit, without negative reserves impact. We have continued to balance income and expenses, and forecasts are regularly reviewed ensuring a balance between financial sustainability and students' learning and welfare. The Homes for Ukraine programme remains entrenched at our College and is subsidised by funding received during this financial year. Inflationary pressures have continued to place our finances under pressure, specifically felt in the cost of utilities, staffing costs as well as general food prices which has impacted the profitability of our Canteen. Our GCSE and A Level curriculum offer aims to balance pupil demand with sustainability whilst ensuring the widest selection of academic and vocational courses are available for our pupils. We review the curriculum and its offer periodically in order to ensure sustainability and attractiveness, as well as monitoring staffing levels. Nonetheless, 6<sup>th</sup> form pupil numbers are slightly down, as are Year 7 intake projections over the next two years, which does impact our budgetary scope.

# THE CHALFONTS COMMUNITY COLLEGE

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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As reported last year, from September 2022, five 1 hour lessons have been introduced and this is embedded in our curriculum delivery strategies. Governors have continued to closely monitor the all-encompassing 3 year strategy, which now enters its second year, with many changes and improvements initiated in 2022-23, all of which require sustained implementation focus throughout 2023-24.

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

There are no funds held as Custodian Trustees on behalf of others.

#### Auditor

In so far as the Governors are aware:

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

The Governors' report, incorporating a strategic report, approved by order of the Board of Governors, as the company directors, on .....~~31.12.2023~~..... and signed on the board's behalf by:



.....  
P Solloway  
Chair of Governors

# THE CHALFONTS COMMUNITY COLLEGE

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Scope of responsibility

As Governors we acknowledge we have overall responsibility for ensuring that The Chalfonts Community College 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.

The Board of Governors has delegated the day-to-day responsibility to the Principal, 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 The Chalfonts Community College and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 5 times during the year. The Governors' Report and this Governance Statement describes how effective governance and oversight is nevertheless exercised.

Attendance during the year at meetings of the Board of Governors was as follows:

<b>Governors</b>	<b>Meetings attended</b>	<b>Out of possible</b>
M Byrne	5	5
J Carmichael	4	5
D Dalston	4	5
S Dennis	5	5
S Graham	4	4
B Keane	5	5
S Sene	4	5
I Singh	3	3
P Solloway	4	5
A Spear	5	5
R Sran	2	5
D Sweeney	4	5
S Ward	5	5
H Wells	3	5
C Whitehead	5	5
A Wright	0	0

### Members

The following served as members at some time between 1 September 2022 and the date of signing of these accounts:

K Constable  
S Khan  
S Smart  
A Wright

### Conflict of interest

The Chalfonts Community College maintains an up-to-date and complete register of interests, this information is used to ensure no conflict of interest in all transaction and remains an agenda point at all Governor and Sub-committee meetings.

# THE CHALFONTS COMMUNITY COLLEGE

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Governance reviews

The Governors have not carried out an independent external review of governance, it is the intention to carry out this review in the year to August 2023. As part of internal control process The College performs annual financial control and MUSTS checklist procedures. A self-evaluation of the board's effectiveness was carried out in August 2023

Attendance during the year at meetings of the Resources for Learning Committee was as follows:

Governors	Meetings attended	Out of possible
J Carmichael	0	4
S Graham	1	2
B Keane	4	4
P Solloway	3	4
A Spear	4	4
R Sran	1	3
C Whitehead (Principal and Accounting Officer)	4	4

### Review of Value for Money

As accounting officer, the principal 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 trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available.

The accounting officer for the academy trust has delivered improved value for money during the year by:

- Ensuring the effective use and allocation of public funds in achieving outcomes in line with the six strands of the College improvement plan
- Leading on the implementation of the College's three year strategy
- Leading on and supporting discussion with the DFE in support of best practice and curriculum delivery in line with 21<sup>st</sup> century pedagogy
- Supporting the application to the Condition Improvement Fund for the replacement of heating and emitters across the College and upgrade of the fire detection and alert system
- Supporting the implementation of budgets and prudent spend to best meet the College's objectives and curriculum delivery
- Leading on retention and attraction staff recruitment policies
- Leading on updating mandatory policies across the College

### 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 The Chalfonts Community College for the period 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

### Capacity to handle risk

The Board of Governors 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 Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

# THE CHALFONTS COMMUNITY COLLEGE

## GOVERNANCE STATEMENT

*FOR THE YEAR ENDED 31 AUGUST 2023*

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### 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 Governors;
- regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Governors has considered the need for specific internal scrutiny in order to support the financial oversight responsibilities of the Board of Governors and has requested James Cowper Kreston to carry out reviews to the school to review various areas of the school's operation and to provide assurance around internal control.

No material process or control issues have been found as a result of this work.

The board of trustees has decided to employ James Cowper Kreston as internal auditor.

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

- Payments
- Risk management and insurance
- Vehicles.

On an annual basis the auditor prepares a 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.

James Cowper Kreston has provided the College and Governors with their report dated July / August 2023. With reference to the checks carried out no immediate action was identified as a priority. Recommendations related to the following:

- The following recommendation was noted relating to procedures in place relating to change of suppliers details - A formal change of details form should be completed and authorised for each change
- The following recommendation was noted relating to procedures in place relating to Checking of evidence of eligibility to drive the mini-busses is held in personnel files – It was recommended that license checks take place annually

# THE CHALFONTS COMMUNITY COLLEGE

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Review of effectiveness

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

- the work of the External Auditor;
- the financial management and governance self-assessment process;
- the work of the Executive Managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Board of Governors on ..... 05 December 2023 ..... and signed on its behalf by:



P Solloway  
Chair of Governors



C Whitehead  
Principal

# THE CHALFONTS COMMUNITY COLLEGE

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

**FOR THE YEAR ENDED 31 AUGUST 2023**

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As accounting officer of The Chalfonts Community College, I have considered my responsibility to notify the Academy Trust Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

C Whitehead  
**Accounting Officer**



# THE CHALFONTS COMMUNITY COLLEGE

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Governors (who act as trustees for The Chalfonts Community College and are also the directors of The Chalfonts Community College for the purposes of company law) are responsible for preparing the Governors' report and the Financial Statements in accordance with the Academies Accounts Direction 2022 to 2023 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 Governors to prepare Financial Statements for each financial year. Under company law, the Governors 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 Governors are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors 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 Governors 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The Governors 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 Governors on 5 Dec 2023 and signed on its behalf by:

  
P Solloway  
Chair of Governors

# THE CHALFONTS COMMUNITY COLLEGE

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHALFONTS COMMUNITY COLLEGE

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Opinion

We have audited the Financial Statements of The Chalfonts Community College for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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 charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

### 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 'Auditor's responsibilities for the audit of the Financial Statements' section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report other than the Financial Statements and our auditor's report thereon. The Governors 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.

# THE CHALFONTS COMMUNITY COLLEGE

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHALFONTS COMMUNITY COLLEGE (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Governors' report including the incorporated strategic report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Governors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report, including the incorporated 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Governors**

As explained more fully in the statement of Governors' responsibilities, the Governors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, the Governors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's 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 auditor's 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.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal assurance reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

# THE CHALFONTS COMMUNITY COLLEGE

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHALFONTS COMMUNITY COLLEGE (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company'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 charitable company's Members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's Members as a body, for our audit work, for this report, or for the opinions we have formed.



**Louise Hallsworth FCA (Senior Statutory Auditor)**  
for and on behalf of Baxter & Co

8 December 2023

**Chartered Certified Accountants**  
**Statutory Auditor**

Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

# THE CHALFONTS COMMUNITY COLLEGE

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE CHALFONTS COMMUNITY COLLEGE AND THE EDUCATION AND SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2023**

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In accordance with the terms of our engagement letter dated 17 May 2022 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 The Chalfonts Community College during the period 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 The Chalfonts Community College and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the The Chalfonts Community College 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 The Chalfonts Community College and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of The Chalfonts Community College's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Chalfonts Community College's funding agreement with the Secretary of State for Education dated 1 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 period 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2022, issued by the ESFA.

# THE CHALFONTS COMMUNITY COLLEGE

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE CHALFONTS COMMUNITY COLLEGE AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 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.

*Baxter & Co.*

### **Reporting Accountant**

Baxter & Co  
Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

Dated: 8 December 2023

# THE CHALFONTS COMMUNITY COLLEGE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	12	-	1,331	1,343	780
Charitable activities:						
- Funding for educational operations	4	355	9,371	-	9,726	9,176
Other trading activities	5	88	-	-	88	115
<b>Total</b>		<u>455</u>	<u>9,371</u>	<u>1,331</u>	<u>11,157</u>	<u>10,071</u>
<b>Expenditure on:</b>						
Raising funds	6	37	-	-	37	41
Charitable activities:						
- Educational operations	7	520	9,083	324	9,927	10,028
<b>Total</b>	<b>6</b>	<u>557</u>	<u>9,083</u>	<u>324</u>	<u>9,964</u>	<u>10,069</u>
<b>Net income/(expenditure)</b>		(102)	288	1,007	1,193	2
Transfers between funds	17	-	(124)	124	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	19	-	523	-	523	5,279
<b>Net movement in funds</b>		<u>(102)</u>	<u>687</u>	<u>1,131</u>	<u>1,716</u>	<u>5,281</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>962</u>	<u>(587)</u>	<u>16,999</u>	<u>17,374</u>	<u>12,093</u>
Total funds carried forward		<u>860</u>	<u>100</u>	<u>18,130</u>	<u>19,090</u>	<u>17,374</u>

# THE CHALFONTS COMMUNITY COLLEGE

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2022
		£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	16	-	764	780
Charitable activities:					
- Funding for educational operations	4	322	8,854	-	9,176
Other trading activities	5	115	-	-	115
<b>Total</b>		<u>453</u>	<u>8,854</u>	<u>764</u>	<u>10,071</u>
<b>Expenditure on:</b>					
Raising funds	6	41	-	-	41
Charitable activities:					
- Educational operations	7	434	9,291	303	10,028
<b>Total</b>	6	<u>475</u>	<u>9,291</u>	<u>303</u>	<u>10,069</u>
<b>Net income/(expenditure)</b>		(22)	(437)	461	2
Transfers between funds	17	-	14	(14)	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	19	-	5,279	-	5,279
<b>Net movement in funds</b>		(22)	4,856	447	5,281
<b>Reconciliation of funds</b>					
Total funds brought forward		984	(5,443)	16,552	12,093
Total funds carried forward		<u>962</u>	<u>(587)</u>	<u>16,999</u>	<u>17,374</u>

# THE CHALFONTS COMMUNITY COLLEGE

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	11		17,601		16,798
<b>Current assets</b>					
Stock	12	6		25	
Debtors	13	1,102		916	
Cash at bank and in hand		1,935		1,486	
		<u>3,043</u>		<u>2,427</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(974)		(958)	
<b>Net current assets</b>			<u>2,069</u>		<u>1,469</u>
<b>Total assets less current liabilities</b>			<u>19,670</u>		<u>18,267</u>
Creditors: amounts falling due after more than one year	15		(97)		(12)
<b>Net assets excluding pension liability</b>			<u>19,573</u>		<u>18,255</u>
Defined benefit pension scheme liability	19		(483)		(881)
<b>Total net assets</b>			<u>19,090</u>		<u>17,374</u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	17				
- Fixed asset funds			18,130		16,999
- Restricted income funds			583		294
- Pension reserve			(483)		(881)
<b>Total restricted funds</b>			<u>18,230</u>		<u>16,412</u>
<b>Unrestricted income funds</b>	17		860		962
<b>Total funds</b>			<u>19,090</u>		<u>17,374</u>

The Financial Statements on pages 21 to 46 were approved by the Governors and authorised for issue on 5 Dec 2023 and are signed on their behalf by:



P Solloway  
Chair of Governors

Company registration number 07693365 (England and Wales)

# THE CHALFONTS COMMUNITY COLLEGE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

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		2023		2022	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	20		160		198
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		1,331		764	
Purchase of tangible fixed assets		(1,127)		(645)	
<b>Net cash provided by investing activities</b>			204		119
<b>Cash flows from financing activities</b>					
Repayment of long term bank loan		85		10	
<b>Net cash provided by financing activities</b>			85		10
<b>Net increase in cash and cash equivalents in the reporting period</b>			449		327
Cash and cash equivalents at beginning of the year			1,486		1,159
<b>Cash and cash equivalents at end of the year</b>			<u>1,935</u>		<u>1,486</u>

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The Financial Statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 Financial Statements 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 Governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the Financial Statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

##### 1.3 Income

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

###### Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

###### Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

###### Donations

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

###### Other income

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

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### Donated goods, facilities and services

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

#### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

### 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

This includes all expenditure incurred by the Academy Trust 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 Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

### 1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) 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 that require 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. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

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

Freehold land and buildings	2%
Computer equipment	33%
Fixtures, fittings & equipment	20%
Motor vehicles	20%

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.

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

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

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

#### 1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

#### 1.10 Taxation

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

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### 1.11 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets and the liabilities are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure 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 Trust at the discretion of the Governors.

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

#### 1.13 Agency arrangement

Where the Academy Trust acts as agent in collecting and / or distributing from the ESFA or others, and subsequent disbursements are excluded from the Statement of Financial Activities as the Trust does not have control over charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 26.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 2 Critical accounting estimates and areas of judgement

(Continued)

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 19, will impact on 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.

#### Critical areas of judgement

In preparing these Financial Statements, the Governors have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

#### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Capital grants	-	1,331	1,331	764
Other donations	12	-	12	16
	<u>12</u>	<u>1,331</u>	<u>1,343</u>	<u>780</u>

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	8,086	8,086	7,857
Other DfE/ESFA grants:				
- Pupil premium	-	233	233	193
- Others	-	297	297	240
	<u>-</u>	<u>8,616</u>	<u>8,616</u>	<u>8,290</u>
<b>Other government grants</b>				
Local authority grants	-	267	267	216
	<u>-</u>	<u>267</u>	<u>267</u>	<u>216</u>
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	74	74	-
<b>Non-DfE/ESFA</b>				
Other COVID-19 funding	-	-	-	22
	<u>-</u>	<u>-</u>	<u>-</u>	<u>22</u>
	<u>-</u>	<u>74</u>	<u>74</u>	<u>22</u>
<b>Other funding</b>				
Catering income	355	-	355	322
Trips income	-	294	294	-
Other incoming resources	-	120	120	326
	<u>355</u>	<u>414</u>	<u>769</u>	<u>648</u>
<b>Total funding</b>	<u>355</u>	<u>9,371</u>	<u>9,726</u>	<u>9,176</u>

The Academy Trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding".

The funding received for coronavirus exceptional support covers £74k of Recovery Premium Grant and National Tutoring Grant. These costs are included in notes 6 and 7 below as appropriate.

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	3	-	3	-
Uniform income	38	-	38	48
Other income - RPA claims	47	-	47	67
	<u>88</u>	<u>-</u>	<u>88</u>	<u>115</u>

### 6 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2023 £'000	Total 2022 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	-	-	37	37	41
Academy's educational operations					
- Direct costs	6,289	259	1,037	7,585	7,299
- Allocated support costs	1,115	708	519	2,342	2,729
	<u>7,404</u>	<u>967</u>	<u>1,593</u>	<u>9,964</u>	<u>10,069</u>

#### Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Operating lease rentals	17	21
Depreciation of tangible fixed assets	324	303
Fees payable to auditor for:		
- Audit	12	12
- Other services	6	5
Net interest on defined benefit pension liability	31	89
	<u>380</u>	<u>430</u>

Included within expenditure are the following transactions:

	Total	Individual items over £5,000
	2023 £	2023 £
Gifts made by the Academy Trust - total	592	
Stock losses - total	<u>2,788</u>	<u></u>

Clarification – While the majority of disclosure in these accounts are rounded to £'000, the disclosure of gifts made and stock losses are not. The value for the year is £3,380 (and not £3,380k).

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>Direct costs</b>				
Educational operations	-	7,585	7,585	7,299
<b>Support costs</b>				
Educational operations	520	1,822	2,342	2,729
	<u>520</u>	<u>9,407</u>	<u>9,927</u>	<u>10,028</u>
	<u><u>520</u></u>	<u><u>9,407</u></u>	<u><u>9,927</u></u>	<u><u>10,028</u></u>
<b>Analysis of costs</b>			<b>2023</b>	<b>2022</b>
			<b>£'000</b>	<b>£'000</b>
<b>Direct costs</b>				
Teaching and educational support staff costs			6,289	6,194
Staff development			10	7
Depreciation			259	243
Technology costs			91	102
Educational supplies and services			449	384
Examination fees			153	125
Educational consultancy			17	12
Other direct costs			317	232
			<u>7,585</u>	<u>7,299</u>
			<u><u>7,585</u></u>	<u><u>7,299</u></u>
<b>Support costs</b>				
Support staff costs			1,021	1,014
Defined benefit pension scheme - staff costs (FRS102 adjustment)			94	493
Depreciation			65	60
Technology costs			122	150
Maintenance of premises and equipment			162	161
Cleaning			162	145
Energy costs			211	115
Rent, rates and other occupancy costs			74	86
Insurance			30	28
Security and transport			25	15
Catering			232	205
Defined benefit pension scheme - finance costs (FRS102 adjustment)			31	89
Legal costs			9	67
Other support costs			76	79
Governance costs			28	22
			<u>2,342</u>	<u>2,729</u>
			<u><u>2,342</u></u>	<u><u>2,729</u></u>

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Staff

#### Staff costs

Staff costs during the year were:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	5,364	5,413
Social security costs	542	565
Pension costs	1,106	1,131
Defined benefit pension scheme - staff costs (FRS102 adjustment)	94	493
	<u>7,106</u>	<u>7,602</u>
Staff costs - employees	7,106	7,602
Agency staff costs	276	70
Staff restructuring costs	22	29
	<u>7,404</u>	<u>7,701</u>

Staff restructuring costs comprise:

Severance payments	22	29
	<u>22</u>	<u>29</u>

#### Severance payments

The Academy Trust paid 3 severance payments in the year, disclosed in the following bands:

£0 - £25,000	3
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#### Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs is a special severance payment to 1 person totalling £8K (2022: £NIL).

#### Staff numbers

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Teachers	73	85
Administration and support	80	82
Management	10	8
	<u>163</u>	<u>175</u>

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Staff

(Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

	2023 Number	2022 Number
Teachers	69	80
Administration and support	57	63
Management	10	8
	<u>136</u>	<u>151</u>

#### Higher paid staff

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

	2023 Number	2022 Number
£60,000 - £70,000	3	5
£70,001 - £80,000	3	-
£80,001 - £90,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

#### Key management personnel

The key management personnel of the Academy Trust comprise the Governors 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 Trust was £1,096,916 (2022: £862,970).

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 9 Governors' remuneration and expenses

One or more of the Governors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Principal and other Staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff members under their contracts of employment, and not in respect of their services as Governors.

The value of Governors' remuneration and other benefits was as follows:

##### C Whitehead (Principal):

- Remuneration: £110,000 - £115,000 (2022: £100,000 - £105,000)
- Employer's pension contributions: £25,000 - £30,000 (2022: £20,000 - £25,000)

##### D Fawcett (Staff Governor - resigned 31/12/2023):

- Remuneration: £30,000 - £35,000 (2022: £30,000 - £35,000)
- Employer's pension contributions: £5,000 - £10,000 (2022: £5,000 - £10,000)

##### M Byrne (Staff Governor - appointed 08/02/2022):

- Remuneration: £35,000 - £40,000 (2022: £20,000 - £25,000)
- Employer's pension contributions: £5,000 - £10,000 (2022: £nil - £5,000)

##### B Keane (Staff Governor - appointed 08/02/2022):

- Remuneration: £45,000 - £50,000 (2022: £20,000 - £25,000)
- Employer's pension contributions: £10,000 - £15,000 (2022: £5,000 - £10,000)

During the year, travel and subsistence payments totalling £1,817 (2022: £1,353) were reimbursed or paid directly to 2 Governors (2022: 2 Governors).

Other related party transactions involving the Governors are set out within the related parties note.

#### 10 Governors' and officers' insurance

The Academy Trust 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 Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme.

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 11 Tangible fixed assets

	Freehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
<b>Cost</b>					
At 1 September 2022	19,667	314	44	13	20,038
Additions	1,108	-	19	-	1,127
At 31 August 2023	20,775	314	63	13	21,165
<b>Depreciation</b>					
At 1 September 2022	2,870	313	44	13	3,240
Charge for the year	319	-	5	-	324
At 31 August 2023	3,189	313	49	13	3,564
<b>Net book value</b>					
At 31 August 2023	17,586	1	14	-	17,601
At 31 August 2022	16,797	1	-	-	16,798

Freehold land and buildings includes land of £4,017k.

### 12 Stock

	2023 £'000	2022 £'000
Uniform and catering stock	6	25

### 13 Debtors

	2023 £'000	2022 £'000
VAT recoverable	93	46
Prepayments and accrued income	1,009	870
	1,102	916

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 14 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Government loans	3	3
Trade creditors	80	66
Other taxation and social security	127	138
ESFA creditors	115	-
Other creditors	139	142
Accruals and deferred income	510	609
	<u>974</u>	<u>958</u>

### 15 Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Government loans	97	12
	<u>97</u>	<u>12</u>

<b>Analysis of loans</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
Wholly repayable within five years	100	15
Less: included in current liabilities	(3)	(3)
	<u>97</u>	<u>12</u>

<b>Loan maturity</b>		
Debt due in one year or less	20	3
Due in more than one year but not more than two years	20	3
Due in more than two years but not more than five years	57	9
	<u>97</u>	<u>15</u>

### 16 Deferred income

	2023 £'000	2022 £'000
Deferred income is included within:		
Creditors due within one year	54	140
	<u>54</u>	<u>140</u>
Deferred income at 1 September 2022	140	72
Released from previous years	(140)	(72)
Resources deferred in the year	54	140
	<u>54</u>	<u>140</u>
Deferred income at 31 August 2023	<u>54</u>	<u>140</u>

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 16 Deferred income

(Continued)

Deferred income arises from income received in advance relating trip income of £45k (2022: £134k) and other income of £9k (2022: £6k).

#### 17 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	183	8,086	(7,713)	(124)	432
Pupil premium	-	233	(233)	-	-
Catch-up premium	65	-	(7)	-	58
Other DfE/ESFA COVID-19 funding	-	74	(74)	-	-
Other DfE/ESFA grants	46	297	(343)	-	-
Other government grants	-	267	(184)	-	83
Other restricted funds	-	414	(404)	-	10
Pension reserve	(881)	-	(125)	523	(483)
	<u>(587)</u>	<u>9,371</u>	<u>(9,083)</u>	<u>399</u>	<u>100</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	15,258	-	(281)	-	14,977
DfE group capital grants	1,662	1,331	(38)	(11)	2,944
Capital expenditure from GAG and other funds	79	-	(5)	135	209
	<u>16,999</u>	<u>1,331</u>	<u>(324)</u>	<u>124</u>	<u>18,130</u>
<b>Total restricted funds</b>	<u>16,412</u>	<u>10,702</u>	<u>(9,407)</u>	<u>523</u>	<u>18,230</u>
<b>Unrestricted funds</b>					
General funds	962	455	(557)	-	860
	<u>962</u>	<u>455</u>	<u>(557)</u>	<u>-</u>	<u>860</u>
<b>Total funds</b>	<u>17,374</u>	<u>11,157</u>	<u>(9,964)</u>	<u>523</u>	<u>19,090</u>

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

The Restricted General Funds are used to fund the general operating costs of the Academy.

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

The Restricted LGPS Fund represents the Academy's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents the net book value of fixed assets £17,601k (2022: £16,798k) plus unspent element of Capital funds of £529k (2022: £201k). When assets are purchased the fund is increased and depreciation charges reduce the fund.

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Funds

(Continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	64	7,857	(7,752)	14	183
Pupil premium	-	193	(193)	-	-
Catch-up premium	71	-	(6)	-	65
Other Coronavirus funding	-	22	(22)	-	-
Other DfE/ESFA grants	-	240	(194)	-	46
Other government grants	-	216	(216)	-	-
Other restricted funds	-	326	(326)	-	-
Pension reserve	(5,578)	-	(582)	5,279	(881)
	<u>(5,443)</u>	<u>8,854</u>	<u>(9,291)</u>	<u>5,293</u>	<u>(587)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	15,539	-	(281)	-	15,258
DfE group capital grants	932	764	(20)	(14)	1,662
Capital expenditure from GAG and other funds	81	-	(2)	-	79
	<u>16,552</u>	<u>764</u>	<u>(303)</u>	<u>(14)</u>	<u>16,999</u>
<b>Total restricted funds</b>	<u>11,109</u>	<u>9,618</u>	<u>(9,594)</u>	<u>5,279</u>	<u>16,412</u>
<b>Unrestricted funds</b>					
General funds	<u>984</u>	<u>453</u>	<u>(475)</u>	<u>-</u>	<u>962</u>
<b>Total funds</b>	<u>12,093</u>	<u>10,071</u>	<u>(10,069)</u>	<u>5,279</u>	<u>17,374</u>

### 18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	17,601	17,601
Current assets	860	1,654	529	3,043
Current liabilities	-	(974)	-	(974)
Non-current liabilities	-	(97)	-	(97)
Pension scheme liability	-	(483)	-	(483)
<b>Total net assets</b>	<u>860</u>	<u>100</u>	<u>18,130</u>	<u>19,090</u>

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General      Fixed asset £'000      £'000		Total Funds £'000
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	16,798	16,798
Current assets	1,090	1,136	201	2,427
Current liabilities	(128)	(830)	-	(958)
Non-current liabilities	-	(12)	-	(12)
Pension scheme liability	-	(881)	-	(881)
<b>Total net assets</b>	<b>962</b>	<b>(587)</b>	<b>16,999</b>	<b>17,374</b>

### 19 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £122k were payable to the schemes at 31 August 2023 (2022:£128k) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

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

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £788k (2022: £798k).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.1% for employers and 5.5% to 12.5% 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.

<b>Total contributions made</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Employer's contributions	318	333
Employees' contributions	86	90
	<hr/>	<hr/>
Total contributions	404	423
	<hr/> <hr/>	<hr/> <hr/>
<b>Principal actuarial assumptions</b>	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.90	4.00
Rate of increase for pensions in payment/inflation	2.90	3.00
Discount rate for scheme liabilities	5.35	4.25
CPI increases	2.90	3.00
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# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 19 Pension and similar obligations

(Continued)

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	20.7	21.0
- Females	24.3	24.6
Retiring in 20 years		
- Males	22.0	22.3
- Females	25.7	26.0

Scheme liabilities would have been affected by changes in assumptions as follows:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Discount rate + 0.1%	7,257	7,443
Discount rate - 0.1%	7,498	7,765
Mortality assumption + 1 year	7,588	7,823
Mortality assumption - 1 year	7,171	7,387
Salary rate + 0.1%	7,383	7,614
Salary rate - 0.1%	7,369	7,590
Pensions rate + 0.1%	7,494	7,755
Pensions rate - 0.1%	7,261	7,452

#### Defined benefit pension scheme net liability

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Scheme assets	6,893	6,721
Scheme obligations	(7,376)	(7,602)
Net liability	(483)	(881)

#### The Academy Trust's share of the assets in the scheme

	<b>2023</b>	<b>2022</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£'000</b>	<b>£'000</b>
Equities	3,908	3,742
Gilts	509	537
Other Bonds	682	856
Cash	87	165
Property	392	434
Other assets	1,315	987
Total market value of assets	6,893	6,721

The actual return on scheme assets was £190,000 (2022: £(436,000)).

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2023	2022
	£'000	£'000
Current service cost	406	821
Interest income	(285)	(117)
Interest cost	316	206
Administration expenses	6	5
	<u>          </u>	<u>          </u>
Total operating charge	443	915
	<u>          </u>	<u>          </u>
<b>Changes in the present value of defined benefit obligations</b>		<b>2023</b>
		<b>£'000</b>
At 1 September 2022		7,602
Current service cost		406
Interest cost		316
Employee contributions		86
Actuarial (gain)		(618)
Benefits paid		(416)
		<u>          </u>
At 31 August 2023		7,376
		<u>          </u>
<b>Changes in the fair value of the Academy Trust's share of scheme assets</b>		<b>2023</b>
		<b>£'000</b>
At 1 September 2022		6,721
Interest income		285
Actuarial (loss)		(95)
Employer contributions		318
Employee contributions		86
Benefits paid		(416)
Administration expenses		(6)
		<u>          </u>
At 31 August 2023		6,893
		<u>          </u>

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 20 Reconciliation of net income to net cash flow from operating activities

	Notes	2023 £'000	2022 £'000
Net income for the reporting period (as per the statement of financial activities)		1,193	2
Adjusted for:			
Capital grants from DfE and other capital income		(1,331)	(764)
Defined benefit pension costs less contributions payable	19	94	493
Defined benefit pension scheme finance cost	19	31	89
Depreciation of tangible fixed assets		324	303
Decrease in stocks		19	4
(Increase) in debtors		(186)	(489)
Increase in creditors		16	560
<b>Net cash provided by operating activities</b>		<u>160</u>	<u>198</u>

#### 21 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	1,486	449	1,935
Loans falling due within one year	(3)	-	(3)
Loans falling due after more than one year	(12)	(85)	(97)
	<u>1,471</u>	<u>364</u>	<u>1,835</u>

#### 22 Long-term commitments

##### Operating leases

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £'000	2022 £'000
Amounts due within one year	19	22
Amounts due in two and five years	39	34
	<u>58</u>	<u>56</u>

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 22 Long-term commitments

(Continued)

##### Other contractual commitments

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under other contractual commitments was:

	2023 £'000	2022 £'000
Amounts due within one year	19	-

The school has previously entered into finance leases which have not been accounted for as finance leases but create a financial commitment. One of the finance leases is part of a scheme where parents donate towards the use of IT equipment which is being leased by the trust which contributes towards the financial cost.

#### 23 Capital commitments

	2023 £'000	2022 £'000
Expenditure contracted for but not provided in the Financial Statements	679	332

At 31 August 2023 the Trust was committed to completing a Boiler & Emitters project, funded by CIF grant of £1,066k loan £80k to be received in 2024/2025 and GAG /DFC contribution of £40k, with total expected costs of £1,186k. Costs of £773k were incurred during the year, with anticipated costs to completion as at 31 August 2023 of £413k.

At 31 August 2023 the Trust was committed to completing a Fire alarm improvements project, funded by CIF grant of £182k and GAG/DFC contribution of £32k with total expected costs of £214k. Costs of £13k were incurred during the year, with anticipated costs to completion as at 31 August 2023 of £201k.

At 31 August 2023 the Trust was committed to completing a Teacher's house refurbishment project, funded by GAG with total expected costs of £68k. Costs of £3k were incurred during the year, with anticipated costs to completion as at 31 August 2023 of £65k.

#### 24 Related party transactions

Owing to the nature of the Academy Trust 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. The following related party transactions took place in the financial period.

J Quensnell, employed by the academy trust, is a close family member of D Humphries, a governor. J Quensnell's appointment was made in open competition and D Humphries took no part in the decision making process regarding his appointment. J Quensnell is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to D Humphries.

#### 25 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

# THE CHALFONTS COMMUNITY COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 26 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 Trust had an opening balance of £1,634 (2022: £nil), income receivable was £6,193 (2022: £6,064) and disbursements of £5,015 (2022: £4,430) were made from the fund. The unspent balance of £2,812 (2022: £1,634) is included in creditors: amounts falling due within one year.