

CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY

(A Company Limited by Guarantee)

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CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Members

Bishop of Oxford
Archdeacon of Buckingham
Oxford Diocese Board of Education
Chair of Trustees

Trustees

N Alburg	(Acting Headteacher and Accounting Officer from 30 October 2023)
R Badrick	(Staff Trustee)
J Brown	(Chair to 13 October 2022, term ended 12 December 2022)
M Green	(Staff Trustee, elected 2 November 2022, resigned 31 August 2023)
K Greenwood	
H Harrison	(Headteacher and Accounting Officer to 30 October 2023)
P Hicks	(Parent Trustee, term ended 25 November 2022)
S James	(Term ended 8 September 2023)
J King	(Chair from 13 October 2022)
S King	(Co-opted Trustee from 14 March 2023)
T Kitching	
L Lee	(Resigned 30 September 2022)
T Mears	(Deceased 23 October 2023)
J Owen	(Parent Trustee, elected 26 November 2022)
J Redman	
J Sahota	(Parent Trustee)
J Simmons	

Company Secretary

T Mears

Senior Management Team

H Harrison	(Headteacher)
N Alburg	(Assistant Headteacher; Acting Headteacher from 02 November 2022)
S Valentine	(Assistant Headteacher)

Company Name

Chalfont St Peter Church of England Academy

Principal and Registered Office

Penn Road, Chalfont St Peter, Buckinghamshire, SL9 9SS

Company Registered Number

07586346 (England & Wales)

Independent Auditor

MHA, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD

Bankers

Lloyds Bank Plc, 15 Penn Road, Hazlemere, High Wycombe, HP15 7LN
Nationwide Building Society, Kings Park Road, Moulton Park, Northampton, NN3 6NW

Solicitors

None appointed

**CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Academy Trust operates an academy for pupils aged 7 to 11 serving a catchment area in Buckinghamshire. It has a pupil capacity of 360 and had a roll of 324 in the school census, summer term 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of Chalfont St Peter Church of England Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Chalfont St Peter Church of England Academy.

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

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

The Articles of the Academy Trust require the following make up of Trustees:

- Not less than 9 Trustees appointed by the Members
- 2 staff Trustees appointed by process determined by Members – namely election by the staff of the Academy
- 2 parent Trustees who at the time of election are a parent of a pupil at the Academy and are elected by parents of registered pupils at the Academy
- Up to 2 co-opted Trustees (able to attend and speak but not vote) appointed by Trustees that have not themselves been co-opted
- The Headteacher

The structure of the governing body during the period under review was as follows:

- 7 member appointed Trustees
- 2 Staff Trustees
- 2 Parent Trustees
- 1 Co-opted Trustees
- 1 Headteacher (to 30 October 2023) followed by 1 Acting Headteacher (from 30 October 2023)

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The term of office for any Trustee (other than co-opted Trustees) shall be 4 years save that this time limit shall not apply to the Headteacher.

Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected.

All new Trustees are provided with access to an internal online site containing up-to-date information to support their induction. In addition, depending on their existing experience, the following takes place:

- Induction of role by Chair/Development Trustee including Trustee Code of Conduct and use of the Cloud
- Tour of the school, including meeting the staff and pupils
- Mentoring by existing Trustee
- Access to The Key for Governors (no Governor Hub knowledge) and NGA
- Specific induction training is provided both face to face and online through The Key for Governors (now Governor Hub Knowledge), NGA and the Local Authority (BESST).

Ongoing training for the whole governing body and individuals is coordinated and overseen by the Development Trustees.

Organisational Structure

The organisational structure of the Academy consists of the Governing Body, the Senior Leadership Team (SLT), Teaching & Learning Responsibility (TLR) Leaders and Business Managers.

The Governing Body is responsible for the following core functions: to ensure clarity of vision, ethos and strategic direction for the school, to hold the headteacher to account for pupil outcomes and quality of teaching and learning, and to ensure financial probity. The Governing Body also has a duty to ensure that the school meets its statutory responsibilities and ensure that the children and young people attending the school are safe. The Trustees have delegated components of their responsibility to four committees: HR and Academy Operations, Curriculum & Ethos, Finance, and Audit and Risk.

The HR and Academy Operations Committee is responsible for admissions, appeals, personnel matters including performance management and headteacher appraisal, pay policy, health & safety, building matters, data protection and general administration.

The Curriculum & Ethos Committee makes decisions on matters relating to the educational provision at the Academy including monitoring/reporting standards. It also ensures that as a designated Church of England education provider, the religious character of a broad and balanced curriculum is maintained in accordance with the principles, practices and tenets of the Church of England.

The Finance Committee is responsible for monitoring the annual budgets, forecasts and variance of expenditure. It also ensures all internal and external reporting is adhered to for bodies such as HMRC, Companies House, Department of Education, Education and Skills Funding Agency, Teachers Pension, Local Government Pension Scheme, etc.

The Audit and Risk Committee is responsible for overseeing internal and external scrutiny, including maintaining the risk register. It ensures compliance with the requirements of the Academy's Funding Agreement and the Academies Financial Handbook with regards to audit, and ensures that audit recommendations are followed up.

In addition, Trustees are involved in a number of sub-committees and working parties, which meet from time to time as required. These include Admissions, Premises Development and the Pay Committee.

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

Organisational Structure (continued)

The Headteacher has overall executive responsibility for the Academy's activities and is assisted by the Senior Leadership Team, Business Managers and TLR Leaders. The Senior Leadership Team meets weekly and are responsible for the day to day operation of the Academy. The Headteacher meets with the Business Managers at least monthly to discuss payments, payroll, returns and any other financial/operational matters that arise. The Headteacher and Chair meet regularly to discuss the direction and general running of the school.

Arrangements for setting pay and remuneration of key management personnel

The Trustees have identified that the key management personnel for the academy trust comprises the Headteacher and the Assistant Headteachers (the leadership group), and the Trustees themselves.

Trustees do not receive any pay or remuneration for the performance of their role.

The pay and remuneration of the leadership group is set in accordance with the academy's pay policy. In line with this, appropriate pay ranges are established. The Trustees ensure a review against performance objectives is undertaken annually in accordance with the academy trust's appraisal policy. The Trustees ensure that appropriate objectives are set and the level of progression is clearly established and measured. The Trustees carefully consider pay and remuneration between members of the leadership team to ensure fairness and equity.

Related Parties and other Connected Charities and Organisations

The Academy has regard to the advice of the Oxford Diocesan Board of Education.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the charitable company is establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character which offers a broad and balanced curriculum in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship

Objectives, Strategies and Activities

'I have come that they might have life, and that they have it in all its fullness.' John 10:10

All members of the school community have a shared drive to ensure excellence by securing high outcomes and demonstrating a commitment to helping each pupil fulfil their potential in all aspects of their personhood.

Through an ambitious, exciting and inclusive curriculum, a plethora of opportunities are offered which allows all pupils, regardless of need/s to succeed in their educational journey. Close intrinsic monitoring by the Trustees and School Leaders strives to ensure that the intent of the curriculum is relevant, exciting and rich and that in its implementation, pupils demonstrate high levels of resilience and confidence.

Leaders at all levels are held to account for outcomes. Annual pupil attainment at the end of Key Stage Two is consistently high and is greater than both local and national averages.

The Academy continues to focus on developing and strengthening the role of all leaders in ensuring impact upon teaching, learning and outcomes for children using a collaborative approach to triangulation and monitoring of all standards. Work is ongoing to align school systems to ensure that effective use of time and resources are maximised, the sharing of information is succinct and any work undertaken is being driven by our core purpose and strategic vision.

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

Public Benefit

The Trustees of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

STRATEGIC REPORT

The Academy has now completed its eleventh year of operation.

Achievements and Performance

In May 2023, Year 6 children completed the national end of key stage 2 statutory tests (SATs). The results were shared with schools in July 2023 and the outcomes are shared below:

Test Results

	Has not met the expected standard (a score of 99 or less)				Expected standard (a score of 100 or more)				2023 National results
	2018	2019	2022	2023	2018	2019	2022	2023	
Reading	14%	9%	22%	11%	86%	91%	78%	90%	73%
Mathematics	12%	11%	24%	8%	88%	89%	76%	92%	73%
SPAG	18%	16%	24%	14%	82%	84%	76%	86%	72%

Teacher Assessments

	Meeting at least the Expected standard					Working in greater depth				
	2018	2019	2022	2023	NAT	2018	2019	2022	2023	NAT
Writing	88%	88%	86%	89%	71%	19%	24%	18%	16%	13%

The Floor Standard

National floor standard (expected standard in reading, writing and maths)	CSPA (expected standard in reading, writing and maths)	National % of pupils achieving the expected standard
65%	85%	59%

Further to statutory Year 6 national assessments, children in Years 3-5 completed summative assessments including termly assessments to help monitor progress and inform teacher assessments in reading, writing, spelling, punctuation and grammar (SPAG) and maths. Daily formative assessment supported teachers' assessments of the children in English and Maths using our online platform 'iTrack'. Subject leaders have continued to explore methods for assessing their subjects more efficiently across the curriculum. In addition, Year 5 and Year 3 children completed online CATs tests to build a more rounded picture of each child's achievement and areas for development as well as supporting Year 5's transition to secondary school. Baseline testing was also carried out for new CSPA Year 3 children to support the transition from their infant schools.

Our work on curriculum design and development is nearing completion to ensure that our curriculum provides all children with the best possible learning opportunities so they make progress across all subjects. We continue to be a high-achieving school; staff and pupils giving their best to ensure successful outcomes for all children.

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

Key Performance Indicators

The target for the Academy is to maintain staffing costs below 90% of GAG and SEN funding; this is a stretching target given the additional staffing costs as a result of increased employer pension above-inflation salary increases, alongside reduced pupil numbers. The Trustees continue to actively monitor this and to take appropriate measures to mitigate rising costs where possible.

The Academy also monitors its cash balances with a view to maintaining a cash balance of at least one month's expended resources. At 31 August 2023 the cash balance was equivalent to 2.9 months (2022: 2.6 months).

Going Concern

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

FINANCIAL REVIEW

The Academy's main source of income comes from the ESFA and is known as the General Annual Grant (GAG). The funding received from the ESFA for the financial year ended 31 August 2023 was based on 319 pupils, taken from the October 2021 census.

Our revenue income streams are made up of two categories, restricted and unrestricted. Restricted revenue can only be spent for particular purposes and unrestricted funds can be spent on any purpose at the discretion of Trustees but in line with the objectives and aims of the Academy.

In the financial year ended 31 August 2023 the restricted revenue income totalled £1,605,156, largely consisting of GAG (£1,366,013), pupil premium (£34,372), and other DfE/ESFA revenue grants (£81,143). Grants of £54,322 were received from the local authority and related to SEN support for individual pupils. The remaining restricted revenue income totalled £69,306.

Restricted capital income totalled £24,331 from DfE/ESFA devolved formula capital grant reductions in condition improvement grants of £40,542 and £24,000 in capital donations from the PTA.

The unrestricted income, £52,814 was made up of letting income, Parental Contributions include Gift Aid, bank interest received, with the remaining being the school fund income which covers music lessons, extra-curricular club income, voluntary contributions and unrestricted donations etc.

Funding related to Covid-19 recovery has been spent by the academy on additional support for children both through additional resources and also additional support staff to work with specific groups of children to enable them to catch up on learning missed or incomplete due to the difficulties of lockdown.

There was an overall increase to unrestricted funds of £40,554. The Trustees continue to keep themselves informed regarding proposed changes to government funding and falling numbers on roll and so keep Academy costs, including those related to the staffing and school structure, under review, monitoring closely and budgeting cautiously.

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

Reserves Policy

The Trustees review the Academy's Reserves Policy annually. This review encompasses the quality of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees have determined that an appropriate level of unrestricted funds less pension deficit will take into account:

- the school's annual budget and significant commitments, including staffing and salary requirements, CIF loans and planned capital expenditure
- uncertainty of SEN funding
- uncertainty of NOR
- delays between expenditure and receipt of grants
- anticipated funding over the next three years
- the level of unrestricted reserves held compared with the trust's total revenue income (to maintain between 10% - 20%)
- future plans for the academy, as discussed below.

Trustees note that a deficit or surplus position of the LGPS pension scheme fund is likely to result in a cash flow effect for the Academy in the form of an increase or decrease in employers' pension contributions over a period of years. The current deficit position does not mean that an immediate liability for this amount crystallises, just as a surplus would not create an immediately realisable asset that can be expended for the specific purposes of the fund.

The Trustees monitor levels of reserves of the Academy through review of the monthly management accounts.

At 31 August 2023 the total funds comprised:

Unrestricted		242,967
Restricted:	Fixed asset funds	924,706
	Pension reserve	(43,000)
	Other	81,305

		1,205,978
		=====

Investment Policy

The Academy did not make any investments in the period. Funds which were surplus to immediate requirement were placed on deposit at the modest rates that were available.

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

Principal Risks and Uncertainties

The principal risks facing the Academy are:

- Reputational risk
- Performance risk
- Financial Risk
- Risks associated with personnel

The Trustees maintain oversight of the Academy's Risk Register. Principal risks and uncertainties faced by the Academy are categorised into Strategic, Reputational, Operational, Compliance and Financial risks, and include consideration of those risks impacting on the Trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations. Specific action plans are prepared to treat any risks identified as significant. The monitoring of the management of specific risks and associated action plans are assigned to constituted subcommittees. Trustees review the Risk Register regularly.

The key risk facing the Academy relates to pupil numbers, which in turn impacts on the funding received. Trustees are managing this risk through mitigation in the short term, by closely monitoring the financial position of the Academy, as reported through the monthly management reports and longer-term budget and forecasts. It is now apparent through DfE research that the decline in pupil numbers is set to continue with an estimate of a decrease of 5% across England by 2026-27. The Trustees, therefore, are now exploring a number of different models for the structure and staffing of the Academy which it aims to implement for 2025-26 and which will secure the future of the school.

FUNDRAISING

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

PLANS FOR FUTURE PERIODS

The Governing Body has identified the following strategic objectives and is working towards them, ensuring alignment with the school development plan (SDP) and financial planning.

- **Brand:** Recognising that the CSPA brand is central to the school's success, we will improve our engagement with stakeholders and work to promote and clearly communicate our brand.
- **Numbers on Roll:** Ensuring the school is well placed to meet the challenges of lower numbers on roll.
- **Digital Transformation and teaching of IT:** Ensuring the delivery of an exciting and fully integrated digital curriculum.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy holds no funds as custodian trustee on behalf of others.

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

AUDITOR

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on30 November.....2023 and signed on the board's behalf by:

.....
J King
Trustee

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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

SCOPE OF RESPONSIBILITY

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

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Brown	2	2
R Badrick	4	4
M Green	1	3
K Greenwood	3	4
H Harrison	4	4
P Hicks	1	1
J King	3	4
S King	0	1
T Kitching	3	4
T Mears	2	4
J Owen	3	3
J Redman	4	4
J Sahota	2	4
J Simmons	4	4

There have been no key changes in the composition of the Board of Trustees for the year ended 31 August 2023. There have been a number of changes on the Governing Body during the year, affecting Member Appointed Trustees and Co-opted Governors, including the appointment of a new Chair and Vice Chair

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**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

GOVERNANCE (continued)

Conflicts of interest

The Academy manages conflicts of interests by ensuring an accurate and current list of register of interests is maintained within school recording the interests of all staff and Trustees. The complete register of interests is available internally, to identify any potential conflicts arising in the course of the year. Relevant interests of Trustees are also made publicly available on the school website. Potential conflicts of interest are also declared and minutes at each committee and FGB meeting, and appropriate action taken where necessary. The Oxford Diocesan Board of Education has been identified as a person of significant control, as a member of the Trust. All related party transactions are reported to the ESFA using the online form, in accordance with the Academy Trust Handbook guidelines.

Meetings

The Board of Trustees meets four times per year. Oversight is maintained through the Board's four designated subcommittees. These meet six times per year, with the exception of the Audit & Risk Committee, which meets four times per year. All committees and the FGB adopt terms of reference at the beginning of the academic year. These are based on model documents for Academies produced by Buckinghamshire Council, modified to meet our specific requirements.

Annotated management reports are shared with the Chair of Trustees and the Finance committee members twelve times per year. In addition, the Board of Trustees received detailed reports from the Senior Leadership Team (SLT), which are shared and discussed through committee meetings and FGB meetings. Trustees make effective use of external data to challenge the SLT and facilitate triangulation. The Governing Body considers it is well-informed to carry out its strategic responsibilities effectively. All agree that the onus is on all Trustees to communicate clearly what information they need to perform their roles, both in terms of level of detail and timeliness. During the year ending 31 August 2023, Trustees have appreciated the work of the Headteacher and SLT to provide the information requested in the right format, and have worked together to avoid duplication across committees.

Governance reviews:

An external review of governance is planned for the academic year 2023/2024. The previous review took place October 2021.

The Finance Committee is a sub-committee of the main board of trustees. Its purpose is to draft, review and monitor the budget and form part of the control of management expenditure.

During the year Jeremy Owen joined the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
J Brown	2	2
H Harrison	5	6
S James	6	6
J King	6	6
T Mears	5	6
J Owen	1	1
J Simmons	4	6

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**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

Governance reviews (continued):

The Audit & Risk Committee is also a sub-committee of the main board of trustees. Its purpose is to oversee internal scrutiny and external audit of the Academy, to ensure compliance with statutory requirements.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
J Brown	2	2
S James	4	4
J King	3	4
T Mears	3	4
J Owen	1	1
J Simmons	3	4

REVIEW OF VALUE FOR MONEY

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

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- **Ensuring the operation of the Academy demonstrates good value for money and efficient and effective use of resources:**
 - The Academy regularly benchmarks financial performance against other settings to demonstrate that the school provides good value for money.
 - Staff are deployed to provide best value in terms of quality of teaching, quality of learning, adult: pupil ratio, and curriculum management.
 - The allocation and use of teaching areas and communal areas are carefully considered to provide the best environment for teaching and learning.
 - Equipment, materials and services are deployed to provide pupils and staff with resources which support a high quality of teaching and learning. In addition, tender exercises are regularly undertaken to ensure that higher value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts remain competitive.
- **Reviewing controls and managing risks:** monthly management reports produced by the School Business Manager, Finance are reviewed by the Chair of Governors and Headteacher and any necessary remedial work is undertaken to address significant variances that may have an impact on the budget. The Governors produce and agree an annual risk register which details the most potential financial and business risks and has put measures in place to minimise the implications of these. This is also regularly reviewed by the Senior Leadership Team who adjust the daily operational management of the school to mitigate and manage the key risks.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

REVIEW OF VALUE FOR MONEY (continued):

- **Ensuring our estate is safe, well maintained and complies with regulations:** Trustees have supported the school in a series of successful bids for Condition Improvement Funds to effectively maintain and improve the school buildings. In the year ending August 2023, these funds were used to replace a section of flat roofing in the upper part of the school, replace windows in the Victorian section of the building, and complete significant electrical works across the whole school, including replacing all lighting with more energy efficient alternatives. The school has supported this work financially through a mixture of CIF and Salix loans, and contributions from reserves, demonstrating an ongoing commitment to maintaining and improving the school estate for the benefit of our school community.

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**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

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 Chalfont St Peter Church of England Academy for the period 1 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 trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period 1 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 trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has decided to buy-in an internal audit service from Hillier Hopkins LLP. This option has been taken in order to provide an independent service to Trustees. Hillier Hopkins' role includes performing a range of checks on the Academy's financial systems and making recommendations based on the results of those checks. The checks carried out in the current period included:

- Purchasing controls
- Control Account reconciliations
- Monthly management reporting

Following testing, on at least an annual basis, the auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and its findings are incorporated in an annual summary report reviewed by the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. This report is shared with the Full Governing Body. No material control issues have been noted.

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**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor
- the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor

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

Approved by order of the members of the board of trustees on30 November.....2023 and signed on its behalf by:

.....
J King
Trustee

.....
N Alburg
Accounting Officer

**CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY
(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2023**

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

I confirm that I and the Academy Trust board of trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy 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 trustees and ESFA.

.....
N Alburg
Accounting Officer

..... 30 November 2023

CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

Company law requires the Trustee to prepare financial statements for each financial year. Under company law, the Trustee 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 Trustee are required to:

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

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

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

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

.....
J King
Chair of Trustees
30 November 2023

CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's 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 Trustees with respect to going concern are described in the relevant sections of this report.

CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY (CONTINUED)**

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY (CONTINUED)**

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy 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 Trustees either intend to liquidate the Academy Trust or to cease operations, 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.

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

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations;

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

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

CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY (CONTINUED)**

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust'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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA, Statutory Auditor

Maidenhead, United Kingdom

Date: 19 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 31 August 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 Chalfont Saint Peter Church of England Academy during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Chalfont Saint Peter Church of England Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Chalfont Saint Peter Church of England Academy 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 Chalfont Saint Peter Church of England Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Chalfont Saint Peter Church of England Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Chalfont Saint Peter Church of England Academy's funding agreement with the Secretary of State for Education dated 27 May 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

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:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- testing a sample of grants received and other income streams;
- consideration of governance issues;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- making appropriate enquires of the Accounting Officer.

Conclusion

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

Reporting Accountant
MHA, Statutory Auditor
Maidenhead, United Kingdom

Date: 19 December 2023

CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	6,891	-	7,789	14,680	102,431
Other trading activities	5	26,805	-	-	26,805	24,398
Investments	6	251	-	-	251	57
Charitable activities	4	18,867	1,605,156	-	1,624,023	1,585,187
Total income		52,814	1,605,156	7,789	1,665,759	1,712,073
Expenditure on:						
Raising funds		8,935	-	-	8,935	13,536
Charitable activities		3,325	1,624,453	136,827	1,764,605	1,724,670
Total expenditure	7	12,260	1,624,453	136,827	1,773,540	1,738,206
Net income/ (expenditure)		40,554	(19,297)	(129,038)	(107,781)	(26,133)
Transfers between funds	18	-	(63,306)	63,306	-	-
Other recognised gains/ (Losses):						
Actuarial gains/(Losses) on defined benefit pension schemes	26	-	109,000	-	109,000	997,000
Net movement in funds		40,554	26,397	(65,732)	1,219	970,867
Reconciliation of funds:						
Total funds brought forward		202,413	11,908	990,438	1,204,759	233,892
Net movement in funds		40,554	26,397	(65,732)	1,219	970,867
Total funds carried forward		242,967	38,305	924,706	1,205,978	1,204,759

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

The notes on pages 28 to 57 form part of these financial statements.

CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 07586346

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	1,010,111	917,446
		<u>1,010,111</u>	<u>917,446</u>
Current assets			
Debtors: amounts falling due after more than one year	15	4,603	9,660
Debtors: amounts falling due within one year	15	57,226	241,438
Cash at bank and in hand		375,992	335,417
		<u>437,821</u>	<u>586,515</u>
Creditors: amounts falling due within one year	16	(122,718)	(109,528)
Net current assets		<u>315,103</u>	476,987
Total assets less current liabilities		<u>1,325,214</u>	1,394,433
Creditors: amounts falling due after more than one year	17	(76,236)	(55,674)
Net assets excluding pension liability		<u>1,248,978</u>	1,338,759
Defined benefit pension scheme liability	26	(43,000)	(134,000)
Total net assets		<u><u>1,205,978</u></u>	<u><u>1,204,759</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	924,706	990,438
Restricted income funds	18	81,305	145,908
Pension reserve	18	(43,000)	(134,000)
Total restricted funds	18	<u>963,011</u>	1,002,346
Unrestricted income funds	18	<u>242,967</u>	202,413
Total funds		<u><u>1,205,978</u></u>	<u><u>1,204,759</u></u>

CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 07586346

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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

The financial statements on pages 24 to 57 were approved and authorised for issue by the Trustee and are signed on their behalf, by:

.....
J King
Chair of Trustees

Date: 30 November 2023

The notes on pages 28 to 57 form part of these financial statements.

CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/ (used in) operating activities	20	69,865	541,334
Cash flows from investing activities	22	(49,852)	(596,859)
Cash flows from financing activities	21	20,562	54,215
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		40,575	(1,310)
Cash and cash equivalents at the beginning of the year		335,417	336,727
Cash and cash equivalents at the end of the year	23, 24	375,992	335,417
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 28 to 57 from part of these financial statements

CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Chalfont Saint Peter Church of England Academy is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

1.2 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 Trustee.

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

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

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

CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

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 incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' 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.

• **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.

CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Trustee assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustee 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.

Whilst there are net assets of £1,199,030 on the Balance Sheet including the local government pension liability of £43,000 which is a long term liability, there are net current assets of £317,065 which represent the free reserves held within the Academy Trust. The Trust receives grant funding each year to support school activities including paying the employer's contributions due under the pension scheme. For these reasons the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 Operating leases

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

1.7 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

CHALFONT SAINT PETER CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Tangible fixed assets

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following basis:

Furniture and equipment	-	10% on cost
Computer equipment	-	33% on cost

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 incorporating Income and Expenditure Account.

The Academy Trust occupies land and buildings which are held in trust by the Trustees of the Chalfont St Peter Church of England School Trust a charity registered with the Charity Commission as reconstituted by a scheme of the Charity Commission dated 10 March 2011. These Trustees are the providers of the property to the Academy Trust on the same basis as when the Academy was a maintained school. The Academy Trust occupies the property under a licence. The continuing permission of these Trustees is pursuant to, and subject to, the Trusts' charitable objects. The licence delegates aspects of the management of the property to the Academy Trust for the time being, but does not vest any rights over the property to the Academy Trust. These Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years' notice to terminate the occupation of the property.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.10 Cash at bank and in hand

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

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

1. Accounting policies (continued)

1.11 Liabilities and provisions

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

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

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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1. Accounting policies (continued)

1.13 Pensions

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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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/(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.

1.14 Interest receivable

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

NOTES TO THE FINANCIAL STATEMENTS
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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

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3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	6,891	-	24,000	30,891
Capital Grants	-	-	(16,211)	(16,211)
Total 2023	6,891	-	7,789	14,680
	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	13,671	12,599	1,471	27,741
Capital Grants	-	-	74,690	74,690
Total 2022	13,671	12,599	76,161	102,431

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4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	1,366,013	1,366,013
Other DfE/ESFA grants			
Pupil premium	-	34,372	34,372
Supplementary grant	-	57,654	57,654
Others	-	23,489	23,489
	-	1,481,528	1,481,528
Other Government grants			
Local authority SEN income	-	54,322	54,322
Local authority Other Grants	-	10,457	10,457
	-	64,779	64,779
Other income from the Academy Trust's educational operations	18,867	58,849	77,716
	18,867	1,605,156	1,624,023

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	1,366,860	1,366,860
Other DfE/ESFA grants			
Pupil premium	-	33,131	33,131
Supplementary grant	-	15,922	15,922
Others	-	29,028	29,028
	-	1,444,941	1,444,941
Other Government grants			
Local authority SEN income	-	50,984	50,984
Other income from the Academy Trust's educational operations	29,953	51,816	81,769
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	7,493	7,493
	29,953	1,555,234	1,585,187

5. Other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	4,155	4,155
Other self-generated income	22,650	22,650
Total 2023	26,805	26,805

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NOTES TO THE FINANCIAL STATEMENTS
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5. Other trading activities (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	2,345	2,345
Other self-generated income	22,053	22,053
Total 2022	<u>24,398</u>	<u>24,398</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	<u>251</u>	<u>251</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	<u>57</u>	<u>57</u>

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

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	8,935	8,935
Academy's educational operations:				
Direct costs	1,090,579	-	259,836	1,350,415
Allocated support costs	220,128	99,553	94,509	414,190
Total 2023	1,310,707	99,553	363,280	1,773,540

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	13,536	13,536
Academy's educational operations:				
Direct costs	1,002,228	-	195,631	1,197,859
Allocated support costs	353,665	64,095	109,051	526,811
Total 2022	1,355,893	64,095	318,218	1,738,206

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs: educational operations	1,350,415	414,190	1,764,605

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

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs: educational operations	1,197,859	526,811	1,724,670

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Teaching and educational support staff	1,090,579	1,002,228
Depreciation	136,827	67,210
Technology costs	14,734	34,522
Educational supplies	29,044	19,229
School trips expenditure	61,073	55,750
Other direct costs	18,158	18,920
	1,350,415	1,197,859

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	4,000	16,000
Support staff costs	220,128	353,665
Premises costs	99,553	64,095
Other support costs	76,309	79,751
Governance costs	14,200	13,300
	414,190	526,811

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total	Individual items above £5,000	
	£	Amount	Reason
		£	
Gifts made by the Academy Trust	264	-	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Operating lease rentals	11,945	14,461
Depreciation of tangible fixed assets - owned by the charity	136,827	67,210
Fees paid to auditor for:		
- audit	7,250	6,750
- other services	5,750	6,550
	=====	=====

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	965,062	899,547
Social security costs	79,810	71,000
Pension costs	237,127	292,866
	=====	=====
	1,281,999	1,263,413
Agency staff costs	28,708	92,480
	=====	=====
	1,310,707	1,355,893

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11. Staff (continued)

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	18	20
Administration and support	26	21
Management	3	3
	<u>47</u>	<u>44</u>

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	-

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustee and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £248,082 (2022 - £217,249).

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12. Related party transactions - Trustee's remuneration and expenses

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

		2023	2022
		£	£
H Harrison	Remuneration	65,000 - 70,000	45,000 - 50,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000
M Green, appointed 02/11/2022, resigned 31/08/2023	Remuneration	25,000 - 30,000	
	Pension contributions paid	5,000 - 10,000	
R Badrick	Remuneration	40,000 - 45,000	30,000 - 35,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

Details for Trustees resigning before 1 September 2022 are not shown.

During the year ended 31 August 2023, no expenses were reimbursed or paid directly to any Trustees (2022 - none).

13. Trustees' and Officers' insurance

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

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14. Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2022	1,234,410	72,109	1,306,519
Additions	217,669	11,823	229,492
Disposals	-	(6,005)	(6,005)
At 31 August 2023	<u>1,452,079</u>	<u>77,927</u>	<u>1,530,006</u>
Depreciation			
At 1 September 2022	330,275	58,798	389,073
Charge for the year	124,232	12,595	136,827
On disposals	-	(6,005)	(6,005)
At 31 August 2023	<u>454,507</u>	<u>65,388</u>	<u>519,895</u>
Net book value			
At 31 August 2023	<u>997,572</u>	<u>12,539</u>	<u>1,010,111</u>
At 31 August 2022	<u>904,135</u>	<u>13,311</u>	<u>917,446</u>

15. Debtors

	2023 £	2022 £
Due after more than one year		
Prepayments and accrued income	<u>4,603</u>	<u>9,660</u>

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15. Debtors (continued)

	2023	2022
	£	£
Due within one year		
Trade debtors	960	21,110
Prepayments and accrued income	42,268	216,708
VAT recoverable	13,998	3,620
	<u>57,226</u>	<u>241,438</u>

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	9,291	6,060
Trade creditors	29,908	33,618
Other taxation and social security	19,511	17,511
Other creditors	28,865	23,882
Accruals and deferred income	35,143	28,457
	<u>122,718</u>	<u>109,528</u>

Other loans relate to two SALIX loans of £6,518 (2022: £1,504) from the ESFA which is provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue grants and three CIF loans of £6,518. Interest on the CIF loans is charged at 2.07%.

Other creditors includes £4,050 relating to unspent National Tutoring Programme to be repaid.

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

	2023	2022
	£	£
Other loans	76,236	55,674

Other loans relate to a SALIX loan of £9,635 (2022: £12,407) from the ESFA which is provided on the following terms: interest is not charged and repayments will be made through a reduction in revenue grant and CIF loans £66,401 (2022 : £43,267) repayable over 10 years. Interest on the CIF loans is charged at 2.07%.

Included within creditors due in more than 1 year is SALIX and CIF loans of £35,970 which are due in more than 5 years.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	202,413	52,814	(12,260)	-	-	242,967
Restricted general funds						
General Annual Grant (GAG)	116,333	1,366,013	(1,364,636)	(53,306)	-	64,404
Pupil premium	-	34,372	(34,372)	-	-	-
Other DfE/EFA revenue grants	16,132	81,143	(80,374)	-	-	16,901
SEN income	-	54,322	(54,322)	-	-	-
Other restricted	10,000	69,306	(69,306)	(10,000)	-	-
Catch-up premium	-	-	-	-	-	-
Other DfE/ESFA COVID	3,443	-	(3,443)	-	-	-
Pension reserve	(134,000)	-	(18,000)	-	109,000	(43,000)
	11,908	1,605,156	(1,624,453)	(63,306)	109,000	38,305
Restricted fixed asset funds						
Fixed asset funds	917,446	-	(136,827)	229,492	-	1,010,111
ESFA/DfE grants	128,712	(23,159)	-	(105,553)	-	-
Capital donations	-	24,000	-	(23,878)	-	122
CIF & Salix loans	(55,720)	6,948	-	(36,755)	-	(85,527)
	990,438	7,789	(136,827)	63,306	-	924,706
Total Restricted funds	1,002,346	1,612,945	(1,761,280)	-	109,000	963,011
Total funds	1,204,759	1,665,759	(1,773,540)	-	109,000	1,205,978

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18. Statement of funds (continued)

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

All general funds are held for the purposes of education in line with the Academy's objectives.

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

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

The pension reserve fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to Academy status, and through which all the pension scheme movements are recognised.

The Restricted Fixed Asset fund represents the net book value of capitalised fixed assets.

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

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18. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	149,996	68,079	(15,662)	-	-	202,413
Restricted general funds						
General Annual Grant (GAG)	89,148	1,366,860	(1,335,496)	(4,179)	-	116,333
Pupil premium	20,129	33,131	(53,260)	-	-	-
Other DfE/EFA revenue grants	15,168	44,950	(43,986)	-	-	16,132
SEN income	-	50,984	(50,984)	-	-	-
Other restricted	-	64,415	(54,415)	-	-	10,000
Catch-up premium	13,143	-	(13,143)	-	-	-
Other DfE/ESFA COVID	-	7,493	(4,050)	-	-	3,443
Pension reserve	(1,031,000)	-	(100,000)	-	997,000	(134,000)
	(893,412)	1,567,833	(1,655,334)	(4,179)	997,000	11,908
Restricted fixed asset funds						
Fixed asset funds	311,579	-	(67,210)	673,077	-	917,446
ESFA/DfE grants	665,729	74,690	-	(611,707)	-	128,712
Capital donations	-	1,471	-	(1,471)	-	-
CIF & Salix loans	-	-	-	(55,720)	-	(55,720)
	977,308	76,161	(67,210)	4,179	-	990,438
Total Restricted funds	83,896	1,643,994	(1,722,544)	-	997,000	1,002,346
Total funds	233,892	1,712,073	(1,738,206)	-	997,000	1,204,759

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	1,010,111	1,010,111
Debtors due after more than one year	-	4,603	-	4,603
Current assets	242,967	190,129	122	433,218
Creditors due within one year	-	(113,427)	(9,291)	(122,718)
Creditors due in more than one year	-	-	(76,236)	(76,236)
Provisions for liabilities and charges	-	(43,000)	-	(43,000)
Total	242,967	38,305	924,706	1,205,978

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	917,446	917,446
Debtors due after more than one year	-	9,660	-	9,660
Current assets	202,413	245,730	128,712	576,855
Creditors due within one year	-	(103,468)	(6,060)	(109,528)
Creditors due in more than one year	-	(6,014)	(49,660)	(55,674)
Provisions for liabilities and charges	-	(134,000)	-	(134,000)
Total	202,413	11,908	990,438	1,204,759

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20. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(107,781)	(26,133)
Adjustments for:		
Depreciation charges	136,827	67,210
Capital grants from DfE and other capital income	(7,789)	(76,161)
Dividends interest and rents from investments	(251)	(57)
Decrease in debtors	17,669	446,459
Increase in creditors	13,190	30,016
Pension Adjustment	18,000	100,000
Net cash provided by operating activities	69,865	541,334

21. Cash flows from financing activities

	2023 £	2022 £
Cash inflows from new borrowing	23,334	55,719
Repayments of borrowing	(2,772)	(1,504)
Net cash provided by financing activities	20,562	54,215

22. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	251	57
Purchase of tangible fixed assets	(229,492)	(673,077)
Capital grants from DfE Group	155,389	74,690
Capital funding received from sponsors and others	24,000	1,471
Net cash used in investing activities	(49,852)	(596,859)

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23. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	375,992	335,417
Total cash and cash equivalents	375,992	335,417

24. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	335,417	40,575	375,992
Debt due within 1 year	(6,060)	(3,231)	(9,291)
Debt due after 1 year	(55,674)	(20,562)	(76,236)
	273,683	16,782	290,465

25. Capital commitments

	2023	2022
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	9,955	-

26. Pension commitments

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 of the LGPS 31 March 2019.

Contributions amounting to £24,505 were payable to the schemes at 31 August 2023 (2022 - £22,904) and are included within creditors.

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26. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The latest valuation was released on 27 October 2023. Employer contribution rates will increase by 5% from 23.6% to 28.6% with effect from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £158,894 (2022 - £153,977).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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.

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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £82,000 (2022 - £68,000), of which employer's contributions totalled £64,000 (2022 - £54,000) and employees' contributions totalled £ 18,000 (2022 - £14,000). The agreed contribution rates for future years are 23.0 per cent for employers and between 5.5 to 12.5 per cent for employees.

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.85	2.95
Inflation RPI	3.20	3.25

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

	2023	2022
	Years	Years
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

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26. Pension commitments (continued)

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(25)	(29)
Discount rate -0.1%	26	30
Mortality assumption - 1 year increase	(33)	(35)
Mortality assumption - 1 year decrease	34	36
CPI rate +0.1%	25	28
CPI rate -0.1%	(24)	(27)

Share of scheme assets

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

	At 31	At 31 August
	August 2023	2022
	£	£
Equities	728,000	630,000
Gilts	95,000	100,000
Bonds	127,000	154,000
Property	73,000	75,000
Cash and other liquid assets	16,000	32,000
Alternative Asset	123,000	50,000
Multi Asset Credit	122,000	103,000
Total market value of assets	1,284,000	1,144,000

The actual return on scheme assets was £8,000 (2022 - £(95,000)).

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

	2023	2022
	£	£
Current service cost	(77,000)	(137,000)
Interest cost	(4,000)	(16,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of financial activities	(82,000)	(154,000)

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26. Pension commitments (continued)

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

	2023	2022
	£	£
Opening defined benefit obligation	1,278,000	2,157,000
Current service cost	77,000	137,000
Interest cost	54,000	36,000
Employee contributions	18,000	14,000
Actuarial (gains)/losses	(89,000)	(1,112,000)
Benefits paid	(11,000)	46,000
Closing defined benefit obligation	1,327,000	1,278,000

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

	2023	2022
	£	£
Opening fair value of scheme assets	1,144,000	1,126,000
Return on assets	(42,000)	(115,000)
Interest income	50,000	20,000
Other actuarial gains/(losses)	62,000	-
Employer contributions	64,000	54,000
Employee contributions	18,000	14,000
Benefits paid	(11,000)	46,000
Administration expense	(1,000)	(1,000)
Closing fair value of scheme assets	1,284,000	1,144,000

The amount shown in the Statement of Financial Activities is:

	2023	2022
	£	£
Changes in financial assumptions	151,000	1,112,000
Return on asset excluding amounts in net interest	(42,000)	(115,000)
Actuarial gains/(losses) on defined benefit pension schemes	109,000	997,000

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26. Pension commitments (continued)

The amount shown in the Balance Sheet is:

	2023	2022
	£	£
Present value of defined benefit obligation	(1,327,000)	(1,278,000)
Fair value of scheme assets	1,284,000	1,144,000
Defined benefit pension scheme liability	(43,000)	(134,000)

27. Operating lease commitments

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

	2023	2022
	£	£
Not later than 1 year	4,365	10,126
Between 1 and 5 years	-	728
	4,365	10,854

28. Members' liability

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

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29. Related party transactions

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

Oxford Diocesan Board of Education (ODBE): The ODBE is a member of the Trust. During the year, the Academy spent the following with the Diocese: £1,800 (2022 - £1,700) Education Services and Support agreement, £1,500 (2022 - £1,275) Admissions Appeals Costs, £675 (2022 - £625) Headteacher appraisal, £315 (2022 - £45) Training. At 31 August 2023, ODBE was owed £Nil by the Trust. In entering into these transactions, the Trust complied with the guidance of the ESFA, specifically as this relates to Church Academies.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.