Chelmsford County High School for Girls

Consolidated Annual Report and Financial Statements

Year ended 31 August 2023

Company Limited by Guarantee
Registration Number
07445392 (England and Wales)

Chelmsford County High School for Girls

Contents

Reports

Reference and administrative information 1

Governors' report 3

Governance statement 13

Statement on regularity, propriety and compliance 17

Statement of Governors' responsibilities 18

Independent auditor's report on the financial statements 19

Independent reporting accountant's report on regularity 23

Financial statements

Consolidated statement of financial activities incorporating income and expenditure account 25

Group balance sheet 26

School balance sheet 27

Consolidated statement of cash flows 28

Notes to the financial statements incorporating:

- Statement of accounting policies 29
- Other notes to the financial statements 34

Chelmsford County High School for Girls

Reference and administrative information

Members	Andrew Bonwick Sarah De Souza-Ingle Stephen Miles Richard Vass
Governors	Stephen Miles (Chair) Andrew Bonwick (Chair of the Curriculum Committee) Richard Brown Sarah Clements (removed 31 August 2023) Sarah De Souza-Ingle (Chair of Staff & Student Matters Committee) Niamh Dobson (appointed 4 July 2023) Jennifer Fowle (resigned 10 June 2023) Christopher Lamberti (removed 31 August 2023) Stephen Lawlor (Headteacher and Accounting Officer) Olufunmilayo Osilaja Jason Oster Narayani Rangaswamy Lauren Smith (removed 31 August 2023) Aisha Sohail Manish Unhale (appointed 4 July 2023) Richard Vass (Chair of the Facilities & Finance Committee, Responsible Officer, Vice-Chair) Svetlana Warhurst
Company Secretary and Clerk to Governors	Wendy Newton
Senior Management Team	
Headteacher	Stephen Lawlor
Deputy Headteacher	Joanne Cross
Deputy Headteacher	Fiona Harrison
Assistant Headteacher	Michael Palmer
Assistant Headteacher	Adam Selby
Business Manager	Melissa Mulgrew
Registered address	Chelmsford County High School for Girls Broomfield Road Chelmsford Essex CM1 1RW
Company registration number	07445392 (England and Wales)

Chelmsford County High School for Girls

Reference and administrative information

Independent Auditor	MWS Chartered Accountants Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE
Bankers	Lloyds Bank plc Ground Floor 1 Legg Street Chelmsford Essex CM1 1JS
	Clydesdale Bank plc Second Floor Marlborough House Victoria Road South Chelmsford Essex CM1 1LN
Solicitors	Birkett Long LLP Phoenix House Christopher Martin Road Basildon Essex SS14 3EZ

The Governors of Chelmsford County High School for Girls (the academy trust known as 'the School') present their statutory report together with the consolidated financial statements and auditor's report of the charitable company for year 1 September 2022 to 31 August 2023.

The report serves the purposes of both a trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 30 to 35 of the attached financial statements and comply with the School's Memorandum and Articles of Association, applicable laws and the requirements of the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2019 ('SORP 2019').

Year 7 entry is based on an entrance test. Results are ranked and the School applies its admissions criteria to offer 80% of places to girls who live within 12.5 miles of the School and the other 20% are allocated irrespective of home address. The School has a pupil capacity of 1260 and had a roll of 1183 in October 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The School 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 School.

The Governors act as the trustees for the charitable activities of School and are also the directors of the charitable company for the purposes of company law.

Details of the Governors who served during the year and to the date of approval of these accounts 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 School 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.

Governors' Indemnities

In accordance with normal practice the School has purchased insurance to protect the Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £5 million (2022 - £5 million) on any one claim. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the insurance scheme membership.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Method of Recruitment and Appointment or Election of Governors

At the start of the year, the Governing Body comprised a maximum of 10 Nominated Governors, a maximum of 4 Parent Governors, 2 Staff Governors and the Headteacher. The Parent Governors are elected by the parent body of the School. The Staff Governors are elected by the School's staff. During the year the Members of the Academy Trust made the decision to remove any School employees from the Governing Body which resulted in the removal of two Staff Governors and one Nominated Governor, who was also an employee, with effect from 31 August 2023. The 10 Nominated Governors are appointed by the members of the Academy Trust, after consultation with the Full Governing Body, and may be re-appointed after the end of their term of office. Individuals may request to join the Governing Body and the Members of the Academy Trust may decide to invite one of these individuals to join should a vacancy arise.

The Governing Body can appoint Associate Members who are not trustees or directors of the School and do not have voting rights. They are invited to join the Governing Body and some of the committees make use of their expertise and knowledge of the School.

Policies and Procedures Adopted for the Induction and Training of Governors

All Governors undertake training as appropriate to their work on the Governing Body and the needs of the School. New Governors are provided with an induction programme delivered in-house and online. A log is kept of all governor training and reviewed on a regular basis at the Full Governing Body meetings.

Organisation Structure

The Governors, who are also the charity trustees, are responsible for the overall management and control of the School and meet at least four times a year.

The work of reviewing and monitoring most policies is delegated to the members of the Management Committee, Curriculum Committee, Staff & Student Matters Committee and the Facilities & Finance Committee. The Facilities & Finance Committee meets a minimum of four times a year, the Management Committee meets four times a year and the remaining committees meet once per term. All committees work under the chairmanship of a governor appointed before the first committee meeting of each academic year. Terms of reference of these committees are agreed annually at the first meeting of the academic year. The Clerk to Governors co-ordinates the work of the Governors and their committees, prepares agendas and papers and reviews matters arising. The Business Manager prepares the financial statements on behalf of the Governors.

All Governors give their time to the role freely; no remuneration and no travel expenses were paid in the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Governors determine the general policies of the School. The day to day running of the School is delegated to the Headteacher, supported by the Senior Leadership Team. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team. The day to day administration is undertaken within the policies and procedures approved by the Governors. Only significant expenditure decisions and major capital projects should be referred to the Governors for prior approval.

The Headteacher is an ex-officio governor, Principal Accounting Officer and attends all Governing Body meetings. The Deputy Headteachers, the Assistant Headteachers and the Business Manager are invited to attend Governors' meetings as appropriate and relevant to their role.

Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of the Senior Leadership Team is considered annually in November/December by the Management Committee, following a review of their performance during the previous academic year. Salary levels reference the national Leadership Group pay range but are determined at the discretion of the Management Committee.

Trade union facility time

No employees were union officials during the year.

Subsidiary Company

CCHS Capital Development Limited (company registration number 02995298), a company limited by guarantee, is wholly controlled by the School.

The object of the subsidiary is "to maintain and support Chelmsford County High School for Girls and any successor establishment, the objects of which will be to advance learning and knowledge by teaching, promoting and supporting the academic achievement of its pupils, providing and supporting a range of extracurricular activities and preparing its pupils and students for a fulfilling and active life." It may raise funds, invite and receive contributions for the benefit of the School. The company derives its exempt charity status from S28(1) sch 3 of the Charities Act 2011. This legislation provides exempt charitable status based on its direct association with the School which is an exempt charity under the Academies Act 2010.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Board of Trustees comprises of the members of the School's Management Committee and the Governor who chairs the Building a Future for our Community Committee (formerly the Better Buildings Committee). The Building a Future for our Community Committee reports directly to the Board of Trustees of the CCHS Capital Development Limited and their duties are to devise and implement the Development Fundraising Strategy according to the needs of Chelmsford County High School for Girls; review policies and procedures for fundraising; develop and implement fundraising events and activities; and identify and manage approaches to potential donors and sponsors. These are to be done in consultation with the trustees of CCHS Capital Development Limited. The Building a Future for our Community Committee is comprised of the Company Secretary and at least one trustee of the CCHS Capital Development Limited, a Senior Leadership Team representative from the School and a number of volunteer members. Volunteer members representing the parent body of the School and local businesses can be appointed by the Building a Future for our Community Committee at any time either on an ongoing basis or for the duration of specific projects or events.

In 2022-23 CCHS Capital Development Ltd transferred funds totalling £32,160 (2021-22: £15,803) to the School.

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

(a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

(b) to promote for the benefit of the inhabitants of Chelmsford and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

OBJECTIVES AND ACTIVITIES (continued)

Objectives, Strategies and Activities

Chelmsford County High School for Girls is exceptionally forward looking and offers its students, who are all highly able, a wide range of opportunities which prepare them specifically for the leadership role which they are highly likely to hold in the future. We aim to prepare our students for the global world in which they will live and work and to that effect we have developed the CCHS Learner Profile which fits the calibre of students we educate. We aim for them to become enquirers, knowledgeable, thinkers, communicators, principled, open minded, caring, risk takers, balanced and reflective. They achieve their individual potential whilst striving for excellence, as well as engaging with and contributing to the local and global community.

The School's key objectives for the 2022-23 academic year are as follows:

1. To be forward thinking and continuously developing practice, provision and premises for all student groups
2. Serve the needs and entitlements of our very able students
3. Maintain and strengthen a sense of community, which is vital in a growing school
4. Advance our expertise in girls' education
5. Advance our programmes to empower our students

Details of the School Achievements and Outcomes are provided in the Strategic Report.

Public Benefit

Chelmsford County High School for Girls is a charitable trust which seeks to benefit the public through the pursuit of its stated aims.

The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission (on their website at Charities and Public Benefit) in exercising their powers or duties.

STRATEGIC REPORT

Achievements and Performance

140 students have taken up places at a range of Universities. 19 students went on to study Medicine or Dentistry with another 17 studying courses related to Medicine.15 went to study Science and Engineering, 12 to Mathematics, Economics and Business Studies, 23 to Humanities, Law and Social Sciences, 12 to English and Languages and Classics and 3 to Architecture.

The School continues to be popular with over 821 firm applicants for 180 places in Year 7 out of the 1113 girls who sat the test. This was the third year of our increased admissions number of 180 places in Year 7.

Our students are fully involved in discussing school activities and development through representation on the Student Voice, Sixth Form Council and the Governing Body Committees. In addition, the students provide feedback through the year and subject monitoring process; the results are shared with the community and acted upon as required. Feedback from parents and students during 2022-3 confirms that the School has reason to be happy with most of its activities, in particular the wide range of enrichment opportunities offered across the curriculum and beyond and the safety, behaviour and happiness of students

Parents usually have numerous opportunities to get involved in the life of the School, as Governors, members of the Parents Association and by attending Parents' Evenings, of which there are at least two per year group. School events such as concerts and other performances are always well-supported and parents are highly complimentary of such opportunities. These engagement opportunities were welcomed back into School as much as possible this year following only virtual interaction during the pandemic

The development of the School campus remains a priority. The School successfully bid for funding as part of the Selective Schools Expansion Fund 18/19, which has provided new science, sports and general teaching spaces. A new teaching block, incorporating science laboratories and general teaching space, and a sports hall (featuring a gym, sports courts, dance studio and fitness suite) were in active use from September 2021 and the existing gym was converted into a new library for use in October 2021. The previous library is now a sixth form study space. The dining hall underwent an extensive refurbishment in April 2022.

STRATEGIC REPORT (continued)

The range of extra-curricular opportunities our students enjoy is multi-facetted. Although activities this year have been planned around Covid risk assessments, we have welcomed the return of school trips and the resumption of extra-curricular activities not limited by restricted groupings.

Key Performance Indicators

The following key performance indicators are considered by the Governors:-

1. Payroll ratio
2. Actuals against agreed budget
3. Pupil Attendance
4. GCE grade A*/A/B
5. GCSE grade A*/A or 9/8/7

Payroll ratios:	% Teaching costs / Expenditure	63.7% (2022 : 61.1%)
	% Staff costs / Expenditure	84.4% (2022 : 80.5%)
	% Teaching costs / ESFA income	63.7% (2022 : 64.9%)

Details of other KPIs are included elsewhere in the Governors' report.

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the School 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.

STRATEGIC REPORT (continued)

FINANCIAL REVIEW

The majority of the School's funding was provided by the Education and Skills Funding Agency (ESFA). The School's total incoming resources for the year to 31 August 2023 amounted to £7,344,291 (2022 - £6,685,233), of that £6,513,201 (2022 - £5,810,826) related to the ESFA revenue grant and £107,715 (2022 - £196,275) to the ESFA capital grant.

The School held fund balances of £16,419,897 at 31 August 2023 (2022- £16,168,146), of which £15,517,094 relates to restricted fixed assets fund (2022 – £15,844,781). Fund balances include unrestricted funds of £829,035 (2022 - £876,870), of which £343,983 (2022 - £385,965) is designated.

The pension reserve, which represents the School's share of the Local Government Pension Scheme's (LGPS) assets and liabilities, is in deficit at £4,000 (2022 - £625,000) at 31 August 2023. The deficit is not expected to crystallise in the near future and any cash outflows arising from the deficit will occur over a number of years.

Reserves Policy

As part of the transfer to Academy status, the Governors are in a position to determine an appropriate level of free reserves (total funds less the amount held in tangible fixed assets, restricted funds and designated funds). The minimum level of free reserves to be held should be £200,000. The reason for this is to provide sufficient working capital to provide resources to deal with unexpected emergencies such as urgent maintenance and to cover delays between spending and receipts of grants. The School's current level of free reserves is £200,000 (2022 - £200,000). Designated funds are allocated for short to medium term purposes relating to Campus Development, and Refurbishment of our Artificial Pitch. Extension of our commitments regarding our Fair Access Plan and Curriculum Enhancement are now covered by general funds. During the year £41,982 of the funds carried forward as designated for campus development were released to the general fund for use in that area (2022 - £214,037), and £nil released from funds designated for curriculum enhancement (2022 – £70,779). The Governors believe it is prudent for the School to continue to hold a high level of reserves, in light of anticipated changes to future funding.

Investment Policy

The School's objective is to manage its cash balances to cover the day to day working capital requirements of the School. Any surplus cash is invested to maximise returns while ensuring there is minimal risk of loss in the capital value of these funds.

Regular cashflow reports are provided to the Facilities and Finance Committee. Bank balances are reviewed on a monthly basis by the Business Manager and Finance team. Investment plans for funds surplus to immediate cash requirements are reviewed and approved by the Facilities and Finance Committee.

STRATEGIC REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Leadership Team of the School. Risks are identified, assessed and controls established throughout the period. Risk is managed under the headings of strategic and reputational risks, operational risks, compliance risks and financial risks as recommended by the Education and Skills Funding Agency's Academies Trust Handbook.

Through the risk management processes that are considered by the sub-committees of the Governing Body, the Governors are satisfied that the major risks identified will be adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks will be adequately managed.

The Local Government pension scheme is in deficit. Governors continue to monitor the information provided by the scheme administrator and actuary. It is recognised that any cash outflows arising from the deficit will occur over a number of years.

The health and safety of students, staff and visitors also remain a priority. Risks associated with this are clearly identified in the School's risk register and are regularly monitored to ensure compliance with current legislation. A specific coronavirus risk assessment has been published and remains under review as guidance and legislation changes.

FUNDRAISING

The School continues to actively raise funds in order to support its activities. A Parent Governor chairs the Building a Future for our Community Committee which consists of representatives from parents, senior staff and senior prefects. The Committee aims to encourage parents to support its fundraising appeal for improved buildings by creating publicity material including a student video and providing a wide range of ways in which to donate.

The School is fortunate to have an active Parents' Association who run a variety of fund-raising activities over the course of the year. In 2022-23 they were able to donate approximately £23,682 (2021-22 - £22,726). This was used to support various school events and provided additional equipment for a wide range of subject areas.

During the course of the year no complaints were received relating to fundraising activities.

STRATEGIC REPORT (continued)

The School also seeks to maximise its unrestricted income through the hire of its premises outside of the normal school day. A range of organisations hire the facilities from local community based clubs through to commercial enterprises. The lettings programme is ably supported by the work of various support staff teams and generated income in excess of £158,000 in 2022-23 (2021-22 - £158,000).

PLANS FOR FUTURE PERIODS

The School's key objectives for the 2023-24 academic year remains as follows:

1. To be forward thinking and continuously developing practice, provision and premises for all student groups
2. Serve the needs and entitlements of our very able students
3. Maintain and strengthen a sense of community, which is vital in a growing school
4. Advance our expertise in girls' education
5. Advance our programmes to empower our students

AUDITOR

In so far as the Governors are aware:

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

The Governors' report, incorporating a Strategic Report, approved by order of the members of the Governing Body and signed on their behalf by:

Stephen Miles
Chair of Governors

Date: 1st December 2023

Scope of responsibility

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

The Governing Body 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 the School and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of Governors' Responsibilities. The Governing Body has formally met four times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Number of meetings attended	Out of a possible
Stephen Miles (Chair)	4	4
Andrew Bonwick	3	4
Richard Brown	1	4
Sarah Clements	3	4
Sarah De Souza-Ingle	3	4
Niamh Dobson	1	1
Jennifer Fowle	4	4
Christopher Lamberti	3	4
Stephen Lawlor	4	4
Olufunmilayo Osilaja	3	4
Jason Oster	2	4
Narayani Rangaswamy	2	4
Aisha Sohail	3	4
Lauren Smith	4	4
Manish Unhale	1	1
Richard Vass	2	4
Svetlana Warhurst	3	4

A Review of Governance is completed annually.

At 31 August 2023, two Nominated Governor positions were vacant.

Governance (continued)

The Facilities and Finance Committee is a sub-committee of the main Governing Body. Its purpose is to act on behalf of the Governing Body to ensure the General Annual Grant is used in accordance with ESFA guidelines; to undertake detailed scrutiny of the School's finances to ensure the financial systems are secure and efficient through termly financial reports from the Business Manager; to give initial scrutiny to external audit reports in advance of the Governing Body; and to give detailed consideration of draft budgets prior to recommendation to the Full Governing Body.

Attendance at Facilities and Finance Committee meetings in the year was as follows:

Governor	Number of meetings attended	Out of a possible
Richard Vass (Chair)	5	5
Richard Brown	5	5
Niamh Dobson	0	0
Christopher Lamberti	5	5
Stephen Lawlor	5	5
Stephen Miles	4	5

Since October 2019, and in line with Academies Trust Handbook guidance, the duties of the Audit and Risk Committee have been undertaken by the Facilities & Finance Committee. The Chair of the Facilities & Finance Committee reports directly to Full Governing Body meetings as and when required. During the last financial year, the members of the Facilities & Finance Committee were as listed above. The Facilities & Finance Committee met five times during the 2022-23 academic year. School staff members do not participate in audit matters.

Review of Value for Money

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

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year and reports to the board of trustee where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:-

Governance (continued)

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

The purpose of the system of internal control

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

Capacity to handle risk

The Governing Body has reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is an ongoing process for identifying, evaluating and managing the School's significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Facilities and Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset and service purchases or capital investment) guidelines

Governance (continued)

- delegation of authority and segregation of duties;
- identification and management of risks.

The School has contracted with Juniper Education to provide an Academy Internal Controls Evaluation Service and a detailed audit of both financial and non-financial aspects of the operating environment are carried out. Checks carried out in the current period include testing of income and banking procedures, and a physical site security audit. A detailed report is produced following each visit and updated with any action items required.

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 Responsible Officer;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the Senior Leadership Team within the School who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Facilities and Finance Committee, and a plan is in place to address any issues that have arisen and ensure continuous improvement of the system.

Approved by order of the Governing Body and signed on their behalf by:

Stephen Miles	Stephen Lawlor
Chair of Governors	Headteacher and Accounting Officer

Approved on: 1st December 2023

Chelmsford County High School for Girls

Statement on regularity, propriety and compliance 31 August 2023

As Accounting Officer of Chelmsford County High School for Girls, I have considered my responsibility to notify the Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the School 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.

I confirm that I and the Governing Body are able to identify any material irregular or improper use of funds by the School, or material non-compliance with the terms and conditions of funding under the School'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 Governing Body and the Education and Skills Funding Agency.

Stephen Lawlor
Headteacher and Accounting Officer

Date: 1st December 2023

Chelmsford County High School for Girls

Statement of Governors' responsibilities 31 August 2023

The Governors (who act as trustees for charitable activities of the School and are also the directors of the School for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Annual 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 Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for ensuring that in its conduct and operation the School 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 the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Governing Body on 1st December 2023 and signed on its behalf by:

Stephen Miles
Chair of Governors

Date: 1st December 2023

Independent auditor’s report on the financial statements to the Board of Governors of Chelmsford County High School for Girls 31 August 2023

Opinion

We have audited the financial statements of Chelmsford County High School for Girls (the 'academy') and its subsidiaries (the ‘group’) 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 group’s and of the parent 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group’s or parent 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.

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the parent 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 group's and the parent 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 parent academy trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks applicable to the group and the industry in which it operates. We determined that the following laws and regulations were most significant:

The Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the group is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to non-compliance with laws and regulation or matters in relation to fraud;

- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures;
- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement;

- In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
  - the specialist skills required and
  - knowledge of the industry in which the client operates.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - challenging assumptions and judgements made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular manual journal entries made at year end for financial statement preparation; and
  - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

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

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

Use of our report

This report is made solely to the academy 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's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Gorridge FCA (Senior statutory auditor)
for and on behalf of
MWS
Chartered Accountants
Statutory Auditor
Kingsridge House
601 London Road
Westcliff on Sea
Essex
SS0 9PE

Date:

Chelmsford County High School for Girls

Independent Reporting Accountant's Assurance Report on Regularity to Chelmsford County High School for Girls and the Education and Skills Funding Agency 31 August 2023

In accordance with the terms of our engagement letter dated 7 May 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chelmsford County High School for Girls 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 Chelmsford County High School for Girls and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Chelmsford County High School for Girls 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 Chelmsford County High School for Girls and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Chelmsford County High School for Girls' accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Chelmsford County High School for Girls' funding agreement with the Secretary of State for Education dated 23 January 2012 and the Academies Financial Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

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.

MWS
Chartered Accountants
Registered Auditor

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Date:

Chelmsford County High School for Girls

Consolidated statement of financial activities Year to 31 August 2023

(Incorporating the Income and Expenditure account)

	Notes	Unrestricted General Fund £	Restricted funds ESFA £	Restricted funds Other £	Restricted funds Fixed Assets Fund £	**2023 Total funds £**	2022 Total funds £
Income from:							
Donations and capital grants	2	30,284	—	23,722	107,715	**161,721**	306,136
Charitable activities							
. Funding for the School's educational operations	3	—	6,513,201	17,930	—	**6,531,131**	5,831,026
Other trading activities	4	636,179	—	—	—	**636,179**	545,293
Investments	5	15,214	—	46	—	**15,260**	2,778
Total income		681,677	6,513,201	41,698	107,715	**7,344,291**	6,685,233
Expenditure on:							
Raising funds	6	—	—	—	—	—	—
Charitable activities							
. School's educational operations	7	473,023	6,550,424	40,235	691,858	**7,755,540**	7,386,573
Total expenditure		473,023	6,550,424	40,235	691,858	**7,755,540**	7,386,573
Net income / (expenditure)		208,654	(37,223)	1,463	(584,143)	**(411,249)**	(701,340)
Transfers between funds	15	(256,489)	33	-	256,456	**—**	—
Other recognised gains and losses							
Actuarial gains /(losses) on defined benefit pension scheme	26	—	663,000	—	—	**663,000**	2,709,000
Net movement in funds		(47,835)	625,810	1,463	(327,687)	**251,751**	2,007,660
Reconciliation of funds							
Fund balances brought forward at 1 September 2022		876,870	(566,641)	13,136	15,844,781	**16,168,146**	14,160,486
Fund balances carried forward at 31 August 2023		829,035	59,169	14,599	15,517,094	**16,419,897**	16,168,146

All of the School's activities derived from continuing operations during the above two financial periods.

A separate Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Consolidated Statement of Financial Activities.

Chelmsford County High School for Girls

Group balance sheet as at 31 August 2023 — Company Number 07445392

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	11		**15,500,363**		15,750,475
Current assets					
Debtors	12	**218,821**		262,400	
Cash at bank and in hand		**1,564,667**		1,739,569	
		1,783,488		2,001,969	
Liabilities					
Creditors: amounts falling due within one year	13	**(696,214)**		(761,954)	
Net current assets			**1,087,274**		1,240,015
Total assets less current liabilities			**16,587,637**		16,990,490
Creditors: amounts falling after more than one year	14		**(163,740)**		(197,344)
Net assets excluding pension asset / liability			**16,423,897**		16,793,146
Defined benefit pension scheme asset / (liability)	25		**(4,000)**		(625,000)
Total net assets			**16,419,897**		16,168,146
Funds of the School					
Restricted funds					
. Fixed assets fund	15		**15,517,095**		15,844,782
. ESFA	15		**63,168**		58,358
. Other	15		**14,599**		13,136
. Pension reserve	15		**(4,000)**		(625,000)
Total restricted funds			**15,590,862**		15,291,276
Unrestricted funds					
. General fund	15		**200,000**		200,000
. CCHS Capital Development Limited	15		**285,052**		290,905
. Designated funds	15		**343,983**		385,965
Total unrestricted funds			**829,035**		876,870
Total funds			**16,419,897**		16,168,146

The financial statements on pages 26 to 54 were approved by the Governors, and authorised for issue on 1st December 2023 and are signed on their behalf by:

Stephen Miles
Chair of the Governing Body

Chelmsford County High School for Girls

School balance sheet as at 31 August 2023 Company Number 07445392

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	11		**15,500,363**		15,750,475
Current assets					
Debtors	12	**243,607**		228,675	
Cash at bank and in hand		**1,254,629**		1,482,390	
		1,498,236		1,711,065	
Liabilities					
Creditors: amounts falling due within one year	13	**(696,014)**		(761,954)	
Net current assets			**802,222**		949,111
Total assets less current liabilities			**16,302,585**		16,699,586
Creditors: amounts falling after more than one year	14		**(163,740)**		(197,345)
Net assets excluding pension asset / liability			**16,138,845**		16,502,241
Defined benefit pension scheme asset/ (liability)	26		**(4,000)**		(625,000)
Total net assets			**16,134,845**		15,877,241
Funds of the School					
Restricted funds					
. Fixed assets fund	15		**15,517,095**		15,844,782
. ESFA	15		**63,168**		58,358
. Other	15		**14,599**		13,136
. Pension reserve	15		**(4,000)**		(625,000)
Total restricted funds			**15,590,862**		15,291,276
Unrestricted funds					
. General fund	15		**200,000**		200,000
. Designated funds	15		**343,983**		385,965
Total unrestricted funds			**543,983**		585,965
Total funds			**16,134,845**		15,877,241

The financial statements on pages 26 to 54 were approved by the Governors, and authorised for issue on 1st December 2023 and are signed on their behalf by:

Stephen Miles
Chair of the Governing Body

Chelmsford County High School for Girls

Consolidated statement of cash flows Year to 31 August 2023

	Notes	**2023** **£**	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	**(58,894)**	(158,670)
Cash flows from investing activities	21	**(82,403)**	27,708
Cash flows from financing activities	20	**(33,605)**	(30,271)
Change in cash and cash equivalents in the year		**(174,902)**	(161,233)
Cash and cash equivalents at 1 September 2022		**1,739,569**	1,900,802
Cash and cash equivalents at 31 August 2023	22	**1,564,667**	1,739,569

1 Statement of Accounting Policies

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

Basis of preparation

General information

Chelmsford County High School for Girls is a company limited by guarantee and incorporated in England & Wales. Its registered office is Broomfield Road, Chelmsford, Essex CM1 1RW.

The financial statements of the School 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 the ESFA, the Charities Act 2011 and the Companies Act 2006.

Chelmsford County High School for Girls meets the definition of a public benefit entity under FRS 102.

Basis of consolidation

The consolidated statement of financial activities and group balance sheet consolidate on a line by line basis the financial statements of the School and its subsidiary, CCHS Capital Development Limited, made up at the balance sheet date.

No separate statement of financial activities has been presented for the School alone, as permitted by section 408 of the Companies Act 2006.

Going concern

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

Incoming resources

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

1 Statement of Accounting Policies (continued)
Incoming resources (continued)

Grants receivable
Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the year 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 Consolidated Statement of Financial Activities in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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

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

Other income
Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

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 has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

1 Statement of Accounting Policies (continued)
Expenditure (continued)

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

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets
Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold buildings	2% Straight line
Furniture and equipment	15% Straight line
Computer equipment	25% Straight line
Motor vehicles	10% Straight line

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

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

1 Statement of Accounting Policies (continued)

Liabilities
Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the School 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

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

Financial instruments
The School only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the School 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 12. Prepayments are not financial instruments. Amounts due to the School's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. 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. Amounts due to the School's wholly owned subsidiary are held at face value less any impairment.

Taxation
The School 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 School 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.

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

1 Statement of Accounting Policies (continued)

Pensions benefits (continued**)**

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

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the School at the discretion of the Governors. Designated funds are those funds earmarked by the Governors for a specific purpose. They are unrestricted and the Governors may ultimately use such funds for other purposes.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other 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 Education and Skills Funding Agency.

1 Statement of Accounting Policies (continued)

Concessionary loans

As allowed per the Statement of Recommended Practice 2015 (FRS 102), it is the policy of the School to measure the loans at the amount received, with the carrying amount adjusted for any repayments and accrued interest (and adjusted if necessary to the settlement account if the loan or part of the loan is waived).

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The School 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 liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2022 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.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	**Total 2023 £**	Total 2022 £
Capital grants	—	107,715	**107,715**	196,275
Donated fixed assets	—	—	**—**	48,450
Donations from Parents Association	—	23,682	**23,682**	22,726
Other donations	30,284	40	**30,324**	38,685
	30,284	131,437	**161,721**	306,136
2022 total	86,985	219,151	**306,136**	

3 Funding for the School's educational operations

	Unrestricted Funds £	Restricted Funds £	**Total 2023 £**	Total 2022 £
DfE / ESFA revenue grant				
. General Annual Grant (GAG)	—	6,435,702	**6,435,702**	5,755,906
. Pupil Premium Grant	—	37,378	**37,378**	32,627
. 16-19 Bursary Fund Grant	—	22,576	**22,576**	10,374
. Others	—	17,545	**17,545**	11,919
	—	6,513,201	**6,513,201**	5,810,826
Other grants				
. Local Authority grants	—	11,484	**11,484**	8,233
. Other income from School's educational operations	—	6,446	**6,446**	10,273
	—	17,930	**17,930**	18,506
COVID-19 additional funding (DfE/ESFA)				
. Catch-up premium	—	—	—	—
. Other DfE/ESFA COVID-19 funding	—	—	—	1,694
	—	—	—	1,694
	—	6,531,131	**6,531,131**	5,831,026
2022 total	—	5,831,026	**5,831,026**	

4 Other trading activities

	Unrestricted funds £	Restricted funds £	**Total 2023 £**	Total 2022 £
Hire of facilities	158,808	—	**158,808**	158,691
Music services	166,499	—	**166,499**	155,167
School trip income	259,399	—	**259,399**	177,562
Examination resit/remark income	1,147	—	**1,147**	111
Other income	50,326	—	**50,326**	53,762
	636,179	—	**636,179**	545,293
2022 total	545,293	—	**545,293**	

5 Investment income

	Unrestricted funds £	Restricted funds £	**Total 2023 £**	Total 2022 £
Interest receivable	15,183	—	**15,183**	2,743
Investment income	31	46	**77**	35
	15,214	46	**15,260**	2,778
2022 total	2,772	6	**2,778**	

6 Expenditure

		Non pay expenditure			
	Staff costs £	Premises £	Other costs £	**Total 2023 £**	Total 2022 £
Expenditure on raising funds					
. Direct costs	—	—	—	**—**	—
School's educational operations					
. Direct costs	4,595,088	452,308	615,747	**5,663,143**	5,192,568
. Allocated support costs	1,122,947	638,586	330,864	**2,092,397**	2,194,005
	5,718,035	1,090,894	946,611	**7,755,540**	7,386,573
2022 total	5,386,828	1,102,993	896,752	**7,386,573**	

6 Expenditure (continued)

Net income/(expenditure) for the year includes:	**2023 funds £**	2022 funds £
Operating lease rentals	**22,346**	25,296
Depreciation	**455,413**	450,136
Fees payable to auditor		
. Audit – School		
... Current year	**8,000**	7,610

7 Charitable Activities

	Total 2023 £	Total 2022 £
Direct costs – educational operations	**5,663,143**	5,192,568
Support costs – educational operations	**2,092,397**	2,194,005
	7,755,540	7,386,573

Analysis of support costs – educational operations	**2023 £**	2022 £
Support staff costs	**1,113,034**	1,193,015
Depreciation	**3,105**	4,876
Technology costs	**48,089**	42,020
Premises costs	**386,261**	439,221
Legal costs	**1,800**	3,946
Other support costs	**519,660**	494,802
Governance costs	**20,448**	16,125
Total support costs	**2,092,397**	2,194,005

Analysis of governance costs	**2023 £**	2022 £
Support staff costs	**9,913**	6,773
Fees payable to auditor		
. Audit – School	**8,000**	7,610
. Other services	—	—
Governors reimbursed expenses	—	—
Governor training	**717**	717
Other costs	**1,818**	1,025
Total governance costs	**20,448**	16,125

8 Staff

a. Staff costs

Staff costs during the period were:

	Total 2023 £	Total 2022 £
Wages and salaries	**4,271,543**	3,862,164
Social security costs	**421,498**	387,429
Operating costs of defined benefit pension schemes	**993,346**	1,124,274
Apprenticeship levy	**6,623**	4,442
	5,693,010	5,378,309
Staff supply costs	**25,025**	8,519
Staff restructuring costs	**—**	—
	5,718,035	5,386,828

b. Non-contractual staff severance payments

No non-contractual severance payments were made in the year ended 31 August 2023 (2022 – nil).

c. Staff numbers

The average numbers of persons (including senior management team) employed by the School during the period, and also expressed as a full time equivalents, was as follows:

	2023 No of staff	**2023 Full time equivalent**	2022 No of staff	2022 Full time equivalent
Teachers	**88**	**67**	83	65
Administration and support	**54**	**32**	51	30
Management	**6**	**6**	6	6
	148	**105**	140	101

d. Higher paid staff

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

	2023 No	2022 No
£60,001 - £70,000	**4**	3
£70,001 - £80,000	**—**	—
£80,001 - £90,000	**—**	1
£90,001 - £100,000	**1**	—

8 Staff (continued)

Four of the above employees (2022 – 3) participated in the Teachers' Pension Scheme, one participated in the Local Government Pension Scheme (2022: one). During the year ended 31 August 2023, pension contributions in respect of the above amounted to £85,506 (2022 - £65,973).

e. Key management personnel

The key management personnel of the School comprise the Governors 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 School was £692,534 (2022: £636,140).

9 Related party transactions - Governors' remuneration and expenses

Headteacher and Staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the School in respect of their role as Governors.

The value of Governors' remuneration, during the periods in which they served as Governors during the year, was as follows:

S Lawlor (Headteacher)
Remuneration £90,001 - £95,000 (2022: £80,001 - £85,000)
Employer's pension contributions £20,001 - £25,000 (2022: £15,001 - £20,000)

S Clements (Staff Governor and trustee, to 31 Aug 2023)
Remuneration £25,001 - £30,000 (2022: £30,001 - £35,000)
Employer's pension contributions £5,001 - £10,000 (2022: £5,001 - £10,000)

C Lamberti (Staff Governor and trustee, to 31 Aug 2023)
Remuneration £50,001 - £55,000 (2022: £30,001 - £35,000)
Employer's pension contributions £10,001 - £15,000 (2022: £5,001 - £10,000)

L Smith (Nominated Governor and Staff member, to 31 Aug 2023)
Remuneration £15,001 - £20,000 (2022: £nil)
Employer's pension contributions £1 - £5,000 (2022: £nil)

During the year ended 31 August 2023, no travel and subsistence expenses (2022 - nil) were reimbursed to Governors (2022 – none).

Other related party transactions involving the Governors are set out in note 27.

10 Governor's and Officers' Insurance

In accordance with normal commercial practice the School has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £5 million (2022 - £5 million) on any one claim. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the insurance scheme membership, the cost of this insurance is therefore included in the total insurance cost.

11 Tangible fixed assets

Group and School	Freehold buildings £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	**Total funds £**
Cost						
At 1 September 2022	18,321,033	—	664,978	538,030	6,450	**19,530,491**
Additions	—	30,476	113,677	61,147	—	**205,300**
Transfers	30,476	(30,476)	—	—	—	**—**
At 31 August 2023	18,351,509	—	778,655	599,177	6,450	**19,735,791**
Depreciation						
At 1 September 2022	2,783,029	—	549,401	441,243	6,343	**3,780,016**
Charge in year	367,640	—	43,134	44,531	107	**455,412**
At 31 August 2023	3,150,669	—	592,535	485,774	6,450	**4,235,428**
Net book value						
At 31 August 2023	15,200,840	—	186,120	113,403	—	**15,500,363**
At 31 August 2022	15,538,004	—	115,577	96,787	107	**15,750,475**

The School acquired the school land and buildings upon conversion to Academy status on 1 January 2011. The Governors have based their valuation of the building on the insurance value of the premises, discounted to take account of the age of the building at time of transfer. Title to the land at Broomfield Road, Chelmsford is registered in the name of the School but has not been included in these financial statements because the site is designated for educational purposes only and has no open market value.

12 Debtors

	Group 2023 £	Group 2022 £	**School 2023 £**	School 2022 £
Trade debtors	**13,915**	37,658	**13,915**	37,658
VAT recoverable	**11,793**	30,539	**11,793**	30,539
Prepayments and accrued income	**190,552**	194,203	**215,338**	160,478
Other debtors	**2,561**	—	**2,561**	—
Amount due from subsidiary undertaking	—	—	—	—
	218,821	262,400	**243,607**	228,675

13 Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	**School 2023 £**	School 2022 £
Trade creditors	**91,784**	143,167	**91,584**	143,167
Other taxation and social security	**97,498**	93,773	**97,498**	93,773
Loans	**33,605**	33,605	**33,605**	33,605
Other creditors	**110,389**	100,869	**110,389**	100,869
Accruals and deferred income	**362,938**	390,540	**362,938**	390,540
	696,214	761,954	**696,014**	761,954
Deferred income				
Deferred income at 1 September 2022	**157,367**	130,781	**157,367**	130,781
Resources deferred in the year	**159,069**	157,367	**159,069**	157,367
Amounts released from previous periods	**(157,367)**	(130,781)	**(157,367)**	(130,781)
Deferred income at 31 August 2023	**159,069**	157,367	**159,069**	157,367

Deferred income of £96,214 (2022 - £103,019) relates to income received in the period for School trips that are taking place in the year ending 31 August 2024.

Deferred income of £29,126 (2022 – £19,703) relates to rates relief received from the Education and Skills Funding Agency, in relation to the period September 2023 to March 2024.

Deferred income of £33,729 (2022 - £34,644) relates to music tuition fees paid in advance, and other sundry items.

14 Creditors: amounts falling due in greater than one year

	Group 2023 £	Group 2022 £	**School 2023 £**	School 2022 £
Loans	**163,740**	197,345	**163,740**	197,345
	163,740	197,345	**163,740**	197,345

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2023 £	Group 2022 £	**School 2023 £**	School 2022 £
Payable or repayable by instalments	**63,333**	83,333	**63,333**	83,333
	63,333	83,333	**63,333**	83,333

A loan of £108,836 was received from Salix in December 2017, for the purpose of installing energy saving lighting. This is repayable in 16 half-yearly instalments until September 2025. No interest is payable on this loan.

A loan of £200,000 was received from Education and Skills Funding Agency, under the Selective Schools Expansion Fund, in May 2021, for the purpose of expanding school teaching capacity. This is repayable in monthly instalments for 10 years, commencing November 2021. Interest is payable on this loan at 2.07%.

15 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	**Balance at 31 August 2023 £**
Restricted general funds					
. General Annual Grant (GAG)	—	6,435,702	(6,435,735)	33	**—**
. Pupil Premium	35,519	37,378	(41,796)	—	**31,101**
. 16-19 Bursary Fund Grant	7,711	22,576	(11,094)	—	**19,193**
. Catch-up Premium	11,828	—	(11,015)	—	**813**
. Other DfE/ESFA grants	3,300	17,545	(8,784)	—	**12,061**
. Pension reserve	(625,000)	—	(42,000)	663,000	**(4,000)**
	(566,642)	6,513,201	(6,550,424)	663,033	**59,168**
Restricted fixed assets fund					
. DfE / ESFA capital grants	—	68,671	—	(44,162)	**24,509**
. Capital expenditure from GAG	160,896	—	(67,184)	205,300	**299,012**
. Language Centre	2,435,787	—	(59,409)	—	**2,376,378**
. SSEF 18/19 Expansion project	6,125,551	—	(126,230)	—	**5,999,321**
. Roofing repairs	117,871	39,044	(252,233)	95,318	**—**
. Fitness Equipment	28,010	—	(4,802)	—	**23,208**
. Inherited tangible fixed assets	6,976,667	—	(182,000)	—	**6,794,667**
	15,844,782	107,715	(691,858)	256,456	**15,517,095**
Other restricted funds:					
. Prize fund	7,563	86	(100)	—	**7,549**
. Other	5,573	41,612	(40,135)	—	**7,050**
	13,136	41,698	(40,235)	—	**14,599**
Total restricted funds	15,291,276	6,662,614	(7,282,517)	919,489	**15,590,862**
Unrestricted funds					
. General funds	200,000	655,216	(472,870)	(182,346)	**200,000**
. CCHS Capital Development Limited	290,905	26,461	(153)	(32,161)	**285,052**
. Designated funds					
. Refurbishment of artificial pitch	300,000	—	—	—	**300,000**
. Campus development	85,965	—	—	(41,982)	**43,983**
Total unrestricted funds	876,870	681,677	(473,023)	(256,489)	**829,035**
Total funds	16,168,146	7,344,291	(7,755,540)	633,000	**16,419,897**

The funds for the School include all the funds in the above table, less the unrestricted funds relating to CCHS Capital Development Ltd.

Designated funds have been set aside for the following purposes:

- Refurbishment of the artificial pitch within the next one to two years
- The long-term development of the School campus and facilities

The extension of activities related to our fair access plan and curriculum offering previously designated from reserves are now covered by general funds.

15 Funds (continued)

The CCHS Capital Development Limited fund shown above of £285,052 (2022 - £290,905) represents the funds held by the subsidiary undertaking. Transfers of £32,161 were made from this fund during the year to fund a replacement boiler.

The prize fund represents several legacies left to the School for the purposes of awarding prizes to students. Other restricted fund balances shown above include donations from the CCHS Parents' Association and grants from the Jack Petchey Foundation, both for the purposes of funding specific items of expenditure.

Restricted fixed assets funds represent the net book value of fixed assets purchased from restricted funds, and the balance carried forward will be required to fund the future depreciation charged on those assets. Transfers from GAG to fixed assets fund of £256,456 represent fixed assets purchased during the year from restricted GAG income.

Unrestricted general fund balances have arisen largely from income relating to the hire of the School's facilities. These have been utilised this year to offset the deficit in General Annual Grant funds (£33) and retained to do likewise in the future.

A transfer of £41,982 has been made from funds designated for Campus Development into General Unrestricted Funds, to cover related expenditure.

General Annual Grant (GAG)

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

15 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	**Balance at 31 August 2022 £**
Restricted general funds					
. General Annual Grant (GAG)	—	5,755,906	(6,117,959)	362,053	**—**
. Pupil Premium	26,585	32,627	(23,693)	—	**35,519**
. 16-19 Bursary Fund Grant	6,968	10,374	(9,631)	—	**7,711**
. Catch-up Premium	18,077	—	(6,249)	—	**11,828**
. Other DfE/ESFA grants	—	11,919	(8,619)	—	**3,300**
. Other DfE/ESFA COVID-19 funding	—	1,694	(1,694)	—	**—**
. Pension reserve	(3,039,000)	—	(295,000)	2,709,000	**(625,000)**
	(2,987,370)	5,812,520	(6,462,845)	3,071,053	**(566,642)**
Restricted fixed assets fund					
. DfE / ESFA capital grants	—	23,159	—	(23,159)	**—**
. Capital expenditure from GAG	95,396	—	(61,462)	126,962	**160,896**
. Language Centre	2,499,769	—	(58,539)	(5,443)	**2,435,787**
. SSEF 18/19 Expansion project	6,201,434	—	(125,011)	49,128	**6,125,551**
. Roofing repairs	—	173,116	(55,245)	—	**117,871**
. Fitness Equipment	30,000	—	(4,002)	2,012	**28,010**
. Inherited tangible fixed assets	7,158,666	—	(182,000)	—	**6,976,666**
	15,985,265	196,275	(486,259)	149,500	**15,844,781**
Other restricted funds:					
. Prize fund	7,777	156	(370)	—	**7,563**
. Other	7,846	41,232	(36,597)	(6,906)	**5,575**
	15,623	41,388	(36,967)	(6,906)	**13,138**
Total restricted funds	13,013,518	6,050,183	(6,986,071)	3,213,647	**15,291,277**
Unrestricted funds					
. General funds	200,000	604,369	(400,340)	(204,029)	**200,000**
. CCHS Capital Development Ltd	276,189	30,681	(162)	(15,803)	**290,905**
. Designated funds					
. Refurbishment of artificial pitch	300,000	—	—	—	**300,000**
. Campus development	300,000	—	—	(214,035)	**85,965**
. Curriculum restructuring	70,779	—	—	(70,779)	—
Total unrestricted funds	1,146,968	635,050	(400,502)	(504,646)	**876,870**
Total funds	14,160,486	6,685,233	(7,386,573)	2,709,001	**16,168,147**

16 Analysis of net assets between funds

Group	Unrestricted funds £	Restricted general funds £	Restricted fixed asset fund £	**Total 2023 £**	Total 2022 £
Fund balances at 31 August 2023 are represented by:					
Tangible fixed assets	7,778	—	15,492,585	**15,500,363**	15,750,475
Current assets	938,975	820,004	24,509	**1,782,488**	2,001,969
Current liabilities	(117,718)	(578,496)	—	**(696,214)**	(761,953)
Non-current liabilities	—	(163,740)	—	**(163,740)**	(197,345)
Pension scheme liability	—	(4,000)	—	**(4,000)**	(625,000)
Total net assets	829,035	73,768	15,517,094	**16,419,897**	16,168,146

School	Unrestricted funds £	Restricted general funds £	Restricted fixed asset fund £	**Total 2023 £**	Total 2022 £
Fund balances at 31 August 2023 are represented by:					
Tangible fixed assets	7,778	—	15,492,585	**15,500,363**	15,750,475
Current assets	653,923	819,804	24,509	**1,498,236**	1,711,064
Current liabilities	(117,718)	(578,296)	—	**(696,014)**	(761,953)
Non-current liabilities	—	(163,740)	—	**(163,740)**	(197,345)
Pension scheme liability	—	(4,000)	—	**(4,000)**	(625,000)
Total net assets	543,983	73,768	15,517,094	**16,134,845**	15,877,241

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

Group	Unrestricted funds £	Restricted general funds £	Restricted fixed asset fund £	**Total 2022 £**	Total 2021 £
Fund balances at 31 August 2022 are represented by:					
Tangible fixed assets	23,566	—	15,726,909	**15,750,475**	16,029,303
Current assets	990,967	893,130	117,872	**2,001,969**	2,280,339
Current liabilities	(137,663)	(624,290)	—	**(761,953)**	(879,207)
Non-current liabilities	—	(197,345)	—	**(197,345)**	(230,949)
Pension scheme liability	—	(625,000)	—	**(625,000)**	(3,039,000)
Total net assets	876,870	(553,505)	15,844,781	**16,168,146**	14,160,486

School	Unrestricted funds £	Restricted general funds £	Restricted fixed asset fund £	**Total 2022 £**	Total 2021 £
Fund balances at 31 August 2022 are represented by:					
Tangible fixed assets	23,566	—	15,726,909	**15,750,475**	16,029,303
Current assets	700,062	893,130	117,872	**1,711,064**	2,003,713
Current liabilities	(137,663)	(624,290)	—	**(761,953)**	(878,770)
Non-current liabilities	—	(197,345)	—	**(197,345)**	(230,949)
Pension scheme liability	—	(625,000)	—	**(625,000)**	(3,039,000)
Total net assets	585,965	(553,505)	15,844,781	**15,877,241**	13,884,297

17 Financial commitments

Operating leases

At 31 August 2023 the total of the School's and Group's future minimum lease payments under non-cancellable operating leases for non-property assets was:

Group and School	2023 £	2022 £
Amounts due within one year	**11,134**	20,051
Amounts due between one and five years	**18,494**	8,254
Amounts due after five years	—	—
	29,628	28,305

18 Capital commitments

	2023 £	2022 £
Contracted for, but not provided in the financial statements	—	257,237

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

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Consolidated Statement of Financial Activities)	**(411,249)**	(701,340)
Adjusted for		
Depreciation (note 11)	**455,413**	450,136
Capital grants from DfE and other capital income (note 2)	**(107,715)**	(196,275)
Interest receivable (note 5)	**(15,182)**	(2,743)
Defined benefit pension scheme cost less contributions payable (note 26)	**19,000**	246,000
Defined benefit pension scheme finance income (note 26)	**23,000**	49,000
Decrease/(Increase) in debtors	**43,578**	117,138
Increase/(Decrease) in creditors	**(65,739)**	(120,587)
Net cash provided by / (used in) operating activities	**(58,894)**	(158,670)

20 Cash flows from financing activities

	2023 £	2022 £
Cash inflows from new borrowing	**—**	—
Repayments of borrowing	**(33,605)**	(30,271)
Net cash provided by/(used in) financing activities	**(33,605)**	(30,271)

21 Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	**15,182**	2,743
Purchase of tangible fixed assets	**(205,300)**	(171,309)
Capital grants from DfE / ESFA and other capital income	**107,715**	196,275
Net cash provided by/(used in) investing activities	**(82,403)**	27,709

22 Analysis of cash and cash equivalents

	At 31 August 2023 £	At 31 August 2022 £
Cash in hand and at bank	**1,564,667**	1,739,569

23 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non-cash changes £	**At 31 August 2023 £**
Cash	1,739,569	(174,902)	—	**1,564,667**
Cash equivalents	—	—	—	—
Overdraft facility repayable on demand	—	—	—	—
	1,739,569	(174,902)	—	**1,564,667**
Loans falling due within one year	(33,605)	—	—	**(33,605)**
Loans falling due after more than one year	(197,344)	33,604	—	**(163,740)**
Finance lease obligations	—	—	—	—
Total	**1,508,620**	**(141,298)**	—	**1,367,322**

24 Members' liability

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

25 Guarantees

The School has guaranteed the liabilities of its subsidiary CCHS Capital Development Limited at as 31 August 2023. As at 31 August 2023 CCHS Capital Development Limited had net assets of £285,053.

26 Pension and similar obligations

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

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

Contributions amounting to £110,389 were payable to the schemes at 31 August 2022 (2022 - £100,869) and are included within creditors.

26 Pension and similar obligations (continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £741,163 (2022: £675,224).

26 Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £299,764 (2022 - £255,838), of which employer's contributions totalled £233,868 (2022 - £198,942) and employees' contributions totalled £65,896 (2022 - £56,896). The agreed contribution rate for future years is 25.0% (2022 – 25.0%) for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions	**At 31 August 2023**	At 31 August 2022
Rate of increase in salaries	**3.90%**	3.95%
Rate of increase for pensions in payment / inflation	**2.90%**	2.95%
Discount rate for scheme liabilities	**5.30%**	4.25%
Inflation assumption (CPI)	**2.90%**	2.95%
Commutation of pensions to lump sums	**50.00%**	50.00%

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

	At 31 August 2023	At 31 August 2022
Retiring today		
Males	**20.7 years**	21.0 years
Females	**23.2 years**	23.5 years
Retiring in 20 years		
Males	**22.0 years**	22.3 years
Females	**24.6 years**	24.9 years

26 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

Sensitivity analysis	At 31 August 2023 £'000	At 31 August 2022 £'000
Discount rate + 0.1%	**(64)**	(81)
Discount rate - 0.1%	**65**	83
Mortality assumption – 1 year increase	**100**	106
Mortality assumption – 1 year decrease	**(97)**	(103)

The School's share of the assets in the scheme were:

	Fair value at 31 August 2023 £'000	Fair value at 31 August 2022 £'000
Equities	**2,033**	1,651
Gilts	**45**	57
Other bonds	—	130
Property	**274**	278
Cash and other liquid assets	**102**	88
Alternative	**553**	440
Other managed funds	**488**	292
Total market value of assets	**3,495**	2,936

The actual return on scheme assets was £144,000 (2022 - £7,000).

Amounts recognised in Consolidated Statement of Financial Activities	2023 £'000	2022 £'000
Current service cost (net of employee contributions)	**(253)**	(445)
Past service cost	**—**	—
Interest on pension liabilities	**(21)**	(48)
Administration expenses	**(2)**	(1)
Total amount recognised in the SOFA	**(276)**	(494)

26 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

Changes in the present value of defined benefit obligations were as follows:	2023 £'000	2022 £'000
At 1 September 2022	**3,561**	5,753
Current service cost	**253**	445
Interest cost	**151**	95
Employee contributions	**66**	57
Estimated benefits paid net of transfers in	**(64)**	(40)
Past service costs	**—**	—
Actuarial losses/(gains)	**(899)**	(3,094)
Experience gain on defined benefit obligation	**431**	345
At 31 August 2023	**3,499**	3,561

Changes in the fair value of School's share of scheme assets:	2023 £'000	2022 £'000
At 1 September 2022	**2,936**	2,714
Interest on assets	**130**	47
Return on assets less interest	**14**	(40)
Administration expenses	**(2)**	(1)
Actuarial losses/(gains)	**181**	—
Employer contributions	**234**	199
Estimated benefits paid net of transfers in	**(64)**	(40)
Employee contributions	**66**	57
At 31 August 2023	**3,495**	2,936

The estimated value of the employer contributions for the year ending 31 August 2024 is £250,000 (2023 - £214,000).

The history of experience adjustments is as follows:

	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Present value of defined benefit obligations	**(3,499)**	(3,561)	(5,753)	(4,788)
Fair value of share of scheme assets	**3,495**	2,936	2,714	2,025
Deficit in the scheme	**(4)**	(625)	(3,039)	(2,763)

27 Related Party Transactions

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

No related party transactions took place during the year.

28 CCHS Capital Development Limited

CCHS Capital Development Limited is a company limited by guarantee and wholly controlled by the School. Its object is to support the operation of the School.

The following is a summary of the financial statements of CCHS Capital Development Limited for the year ended 31 August 2023, which have been included in the consolidated financial statements.

	2023	2022
	£	£
Income	**26,461**	30,681
Expenditure	**(32,313)**	(15,965)
Net movement in funds	**(5,852)**	14,716
Retained funds at 1 September 2022	**290,905**	276,189
Retained funds at 31 August 2023	**285,053**	290,905

CCHS Capital Development Limited has taken advantage of exemption from audit available under S479A of the Companies Act 2006 on the basis that it has been provided with a statutory guarantee from Chelmsford County High School for Girls for the year ended 31 August 2023