

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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THE CHILTERN HILLS ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Members:	Oxford Board of Education Gordon Joyner Chair of Trustees
Trustees:	A Brown (Chairman) C Adams S Adams H Bowes-Smith (appointed 1 October 2022) N Brown S Carter (Principal and Accounting Officer appointed 1 September 2022, resigned 31 August 2023) G Chahal (Staff Governor resigned 31 May 2023) Q Chaudhry (resigned 17 February 2023) T Dobbs (Acting Principal and Accounting Officer appointed 1 September 2023) A Fletcher P Garner G Hull C Mastroilli M Parkin (appointed 25 November 2022) H Rayner (Staff Governor appointed 2 June 2023) R Rochon K Shaw M Sims
Senior Management Team:	S Carter (Principal resigned 31 August 2023) J Conway (Vice Principal) T Dobbs (Vice Principal until 31 August 2023. Appointed Acting Principal 1 September 2023) A Griffiths (Vice Principal)
Company Name:	Chiltern Hills Academy
Registered Office:	Church House Oxford, Langford Locks, Kidlington, Oxford, OX5 1GF
Company Registration Number:	07718351 (England and Wales)
Independent Auditor:	BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers:	Barclays Bank plc One World Business Centre Newall Road Hounslow TW6 2RE
Solicitors:	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

THE CHILTERN HILLS ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

The academy trust operates an academy for pupils aged 11 to 18 serving a catchment area in Chesham. It had a roll of 1120 in the school census on 6 October 2022

Structure, Governance and Management

Constitution

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

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

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

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

Up to 10 trustees appointed by the Members
The Principal if they agree to being a trustee
1 staff trustee appointed by staff election
2 parent trustees appointed by election of parents of registered students at the academy
Up to 4 trustees co-opted by the trustees

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

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

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of three levels: the trustees and the senior leadership team consisting of the Principal and Vice Principals and middle leadership group consisting of Assistant Principals.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Principal is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

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

The Principal assumes the accounting officer role.

The governing body has established 8 committees. Each committee has its own terms of reference or linked policies detailing the responsibilities discharged to the committee and to the Principal.

The committees of the Governing Body are:

- Finance, Audit and Premises
- Personnel Committee
- Curriculum and Standards
- Admissions
- Student Discipline
- Staff Dismissal
- Staff Dismissal appeals
- Staff Grievance Appeals Panel.

Groups of trustees may be formally organised outside of the committee structure to support the Academy as required to consider significant areas of change management eg Principal, Vice Principal recruitment.

Arrangements for setting Pay and Remuneration of Key Management Personnel

Pay and remuneration of key management personnel is determined by a variety of contributory factors, such as the academy group size, Internal schools review, the pay scales for each role e.g. Principal, Vice Principals and the levels of experience of the staff member. In addition to this, levels of pay may be affected by any nationally agreed pay awards, the ability to recruit key management personnel and retain them in post, which all coincides with the academy's appointment and pay policies. All amendments to key management personnel's pay and remuneration is discussed and agreed by the Personnel Committee. The Trust Scheme of Delegation sets out the responsibility for pay increases and for all staff to the Principal and the Personnel Committee.

Trade Union Facility Time

The Chiltern Hills Academy did not pay into a trade union facility during this academic year.

Related Parties and other Connected Charities and Organisations

The Academy has a lead sponsor, the Diocese of Oxford, which provides school improvement support, a range of training opportunities and networking opportunities for school leaders.

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

Objectives and Activities

Objects and Aims

The principal object and activity of the academy is the operation of Chiltern Hills Academy Trust to provide a broad and balanced education for pupils of all abilities in the Chesham area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy. The governing body sets the Academy's strategic aims through the Academy Development Plan. These aims are monitored closely by the governing body by way of reports from the Principal, the work of the committees and visits by trustees to linked subject areas.

In accordance with the articles of association, the academy has adopted a "Scheme of Governance" approved by the Secretary of State for Education.

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

The Academy is founded on Christian values and principles through an ethos that promotes personal responsibility, self-respect, a valuing of the beliefs and views of others, self-confidence and commitment to success and achievement. Embedded within the curriculum are the seven Christian values of Honesty, Respect, Compassion, Love, Forgiveness, Self-discipline and Hope.

We encourage every person in our community to Create, Aspire and Excel to "Live life in all its fullness" (John 10:10) through our dedication to the seven Christian values. We provide a safe, inspiring place of learning to encourage achievement and ambition and we guide students to become confident and successful members of society. We foster an environment within which all young people develop the moral and spiritual values which help them to become active, through thoughtful and considerate citizens.

The academy has undertaken self-evaluation activities to identify aims and objectives for the next year. The key aims of the Academy for the forthcoming year are:

- Instil a culture of high achievement
- Provide outstanding learning and teaching
- Share values and ethos
- Maximise student attendance

The details of the Academy Development Plan is developed as a result of, and monitored through, department reviews, lesson observations, learning walks, self-evaluation and data analysis. Continual professional development for staff and performance management play an important part in the continual improvement of the Academy. The Academy Development Plan is reviewed termly by the senior leadership team and review shared with trustees and stakeholders.

Objectives, Strategies and Activities

Public Benefit

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

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

- Raising money for local, national and international charities.
- Providing community events
- Local primary schools and organisations using facilities for sports and competitions.
- Organisations use the site to provide opportunities for young people and for staff training events

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

Strategic Report - Achievements and Performance

The students, staff and local community enjoy an array of superb facilities at Chiltern Hills Academy. These include: modern, state-of-the-art classrooms; new science laboratories; a maths and modern foreign languages block which opened in September 2023; a performing arts block for music, drama and dance; a 10 classroom art, design and technology corridor; 8 IT classrooms; a modern sports hall; a football association approved artificial grass pitch and fabulous playing fields. Visitors to the academy regular remark on these superb facilities. Students count themselves very lucky to have such a modern learning environment to study in and they take very good care of the facilities.

The atmosphere within the school is a happy, focussed and hardworking one. Students comment that they are happy in school and visitors reflect on the positive atmosphere both in lessons and around the school at break and lunchtimes. We offer a broad and balanced curriculum in all key stages and have a thriving Sixth Form with 140 students. Students are well supported in their learning, but also in the care that they are given in their daily lives. We have a very well developed pastoral care structure which means that every student's needs can be met.

We have excellent links with outside agencies to provide academic support, emotional and social support, careers guidance and advice and a number of alternative provision services.

We also have a wide ranging extra-curricular provision for our students to take part in. We run numerous trips, including visits to Eswatini, Nepal, Iceland and France. Students take part in a full range of sport clubs and team competitions. There are many performing arts opportunities (music, dance and drama) with yearly productions involving numerous students. We offer other enrichment opportunities in art, maths, literacy, games clubs, IT clubs, film studies and photography. We have just introduced a brand new house system for all the school community to be involved in competitions. This will also provide a very important vehicle for supporting students' teamwork, raise self-esteem and improve wellbeing.

Our latest Ofsted Report from September 2022 confirmed that we remain a 'Good' school. As a school we have been awarded a 'Good' Ofsted grade following the last 3 inspections.

Key Performance Indicators

GCSE and Btec examinations

The results for our Year 11 this summer were very pleasing with lots of students achieving high grades in English, maths and science. Over 70% of our students achieved a grade 4 or higher in English, this was also the case for maths and for science.

A Level/Btec examinations

Our students performed better than the last comparable year of 2019. The average A level grade was a grade C, with 72% of the grades achieved being an A*-C. All students who applied for university were offered a place with a number of students gaining places at Russell Group universities whilst other students progress to apprenticeships or employment.

GCSE EXAMINATION RESULTS	2023	2022	2019
% 4-9 (Inc Eng & maths)	63%	55%	70%
% 1 grade 1-9	99%	99%	100%
Achieving Ebacc (Grade 4 or above)	18%	19%	32%
Attainment 8	44.0	44.0	47.9
Progress 8	-0.26	-0.22	0.22

A2 EXAMINATION RESULTS	2023	2022	2019
% A*-E	99%	99%	92%
% A*-C	72%	84%	59%
% A*-B	38%	54%	32%

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

Going Concern

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

Strategic Report - Financial Review

Finance Review

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

During the period the ESFA grants totalled £7,421,798 (2022 £6,680,221). Other income included within restricted funds totalled £52,219 (2022: £25,235). Restricted fund expenditure totalled £7,178,054 (2022: £7,400,252).

Reserves Policy

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

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

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

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

Total reserves at the end of the period amounted to £29,0580,354. This balance includes unrestricted funds (free reserves) of £2,317,425, which are considered appropriate for the Academy Trust, and restricted funds of £436,377 and a pension deficit of £229,000.

A sinking fund in respect of the artificial grass pitch (AGP) which was completed in April 2020 has been set up and, at the end of the financial period, had a balance of £50,000. These reserves will continue to accumulate at £25,000 per annum for a 10 year period in order to fund the AGP carpet. This requirement was a stipulation from the Football Foundation that the school were happy to support in order to gain their investment in this project.

The Governing Body have determined that the appropriate level of free reserves should be a sum equivalent to 2 months' payroll, approximately £950,000 and an additional £400,000 due to the uncertainties of future Government spending. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

For reserves over and above free reserves, the Governing Body and the acting Principal will be reviewing the school's infrastructure as the school expands in line with its future requirements and needs, in order to offer its students the maximum opportunity and benefit the school can provide.

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

Reserves Policy (continued)

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £229,000 (2022: £481,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund, this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

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

Investment Policy

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

As at 31 August 2023, no investments were held.

Principal Risks and Uncertainties

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

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

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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

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

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

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

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

Fundraising

The Trust engages in limited fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget

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

Plans for Future Periods

The Chiltern Hills Academy strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment.

The Academy believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to lifelong learning and enrich their quality of life. To this extent, the Academy strives to provide exceptional behaviour and attendance management support to its students and to offer a broad range of extra-curricular activities.

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 15/12/2023 and signed on the board's behalf by:

G J Hull

Graham Hull
Vice Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 11 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Chandra Adams	9	11
Steven Adams	10	11
Hannah Bowes-Smith	8	11
Andrew Brown	10	11
Nicholas Brown	10	11
Gurvinder Chahal	7	9
Samantha Carter	2	2
Qaser Chaudhry	1	2
Agnes Fletcher	10	11
Philip Garner	0	11
Graham Hull	11	11
Caroline Mastroilli	9	11
Michael Parkin	8	11
Hannah Rayner	1	1
Rebecca Rochon	8	11
Katharine Shaw	11	11
Martin Sims	7	11

During the course of the year, the governing Body was able to recruit additional Trustees to support the vision and direction of the Chiltern Hills Academy.

Key performance indicators are embedded in each committee and updated during the year.

During the year a governor skills audit was completed and this has highlighted future training needs for trustees. Training was undertaken with all trustees to support their understanding of the finances of the Academy. Additionally, trustees have utilised training opportunities from the Diocese of Oxford, Buckinghamshire Council, the National Governors Association and Bucks Education Partnership.

Data has been presented to the board in relation to finance, attendance, the progress of groups of students, exclusions and stakeholder surveys. The board are satisfied that the data presented has been carefully compiled and shared in a format accessible to all members of the board.

The Finance, Audit and Premises committee, is a sub-committee of the main board of trustees.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Steve Adams	4	4
Andrew Brown	2	4
Nicholas Brown	4	4
Samantha Carter	3	3
Qaser Chaudhry	1	2
Graham Hull	4	4
Michael Parkin	0	2
Martin Sims	4	4

The Curriculum and Standards committee, is a sub-committee of the main board of trustees.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Chandra Adams	5	5
Hannah Bowes-Smith	3	4
Andrew Brown	4	5
Gurvinder Chahal	4	4
Samantha Carter	3	3
Agnes Fletcher	5	5
Philip Garner	1	5
Caroline Mastroilli	5	5
Michael Parkin	2	2
Hannah Rayner	1	1
Rebecca Rochon	5	5
Katharine Shaw	5	5

The Personnel committee, is a sub-committee of the main board of trustees.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Steve Adams	3	3
Hannah Bowes-Smith	1	3
Andrew Brown	3	3
Samantha Carter	2	2
Agnes Fletcher	3	3
Caroline Mastroilli	3	3
Katharine Shaw	3	3
Martin Sims	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Income generated from the use of the facilities; this includes use of the AGP following the pandemic.
- Benchmarking of the Academy's financial performance and spending patterns against other trusts, ensuring value for money
- Review of the external catering provision to ensure continued financial efficiency.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Chiltern Hills Academy for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Chiltern Hills Academy for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

The risk and control framework

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

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

The board of trustees has decided:

- to buy-in an internal audit service from Landers Accountants Limited.

The internal auditor's role includes giving advice on financial and other matters and performing a range of

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Policy Cycle
- Review of key policies (part 1)
- Review of key policies (part 2)

On a termly basis, the auditor / reviewer reports to the board of trustees, through the Finance and Audit committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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

Review of effectiveness

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

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

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

Approved by order of the members of the board of trustees on 15/12/2023 and signed on their behalf by:

G J Hull

Graham Hull
Vice Chair of Trustees

T Dobbs

Timothy Dobbs
Accounting Officer

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

T Dobbs

Timothy Dobbs
Accounting Officer

Date: 15/12/2023

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

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

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

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

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

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

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

Approved by order of the members of the board of trustees on
15/12/2023 and signed on its behalf by:

G J Hull

Graham Hull
Vice Chair of Trustees

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CHILTERN HILLS ACADEMY**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CHILTERN HILLS ACADEMY (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CHILTERN HILLS ACADEMY (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

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

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

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

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CHILTERN HILLS ACADEMY (CONTINUED)**

Use of our report

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

Edward Passmore

Edward Passmore (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

Date: 15/12/2023

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
CHILTERN HILLS ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 2 May 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Chiltern Hills Academy during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Chiltern Hills Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Chiltern Hills Academy's funding agreement with the Secretary of State for Education dated 8 August 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
CHILTERN HILLS ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**
Conclusion

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

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditors

35 Ballards Lane
London
N3 1XW

Date: 15/12/2023

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	400	-	5,031,467	5,031,867	4,525,395
Other trading activities	5	402,486	52,219	-	454,705	430,040
Investments	6	17,260	-	-	17,260	1,676
Charitable activities		-	7,421,798	-	7,421,798	6,680,221
Total income		420,146	7,474,017	5,031,467	12,925,630	11,637,332
Expenditure on:						
Charitable activities	7	-	7,178,054	665,200	7,843,254	7,922,705
Total expenditure		-	7,178,054	665,200	7,843,254	7,922,705
Net movement in funds before other recognised gains/(losses)		420,146	295,963	4,366,267	5,082,376	3,714,627
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	-	344,000	-	344,000	3,037,000
Net movement in funds		420,146	639,963	4,366,267	5,426,376	6,751,627
Reconciliation of funds:						
Total funds brought forward		1,897,279	(432,586)	22,167,285	23,631,978	16,880,351
Net movement in funds		420,146	639,963	4,366,267	5,426,376	6,751,627
Total funds carried forward		2,317,425	207,377	26,533,552	29,058,354	23,631,978

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

The notes on pages 24 to 49 form part of these financial statements.

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 07718351

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	26,462,856	22,167,285
		26,462,856	22,167,285
Current assets			
Debtors	14	160,496	170,948
Cash at bank and in hand		3,159,192	2,198,176
		3,319,688	2,369,124
Creditors: amounts falling due within one year	15	(495,190)	(423,431)
Net current assets		2,824,498	1,945,693
Total assets less current liabilities		29,287,354	24,112,978
Net assets excluding pension liability		29,287,354	24,112,978
Defined benefit pension scheme liability	22	(229,000)	(481,000)
Total net assets		29,058,354	23,631,978
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	26,533,552	22,167,285
Restricted income funds	16	436,377	48,414
		26,969,929	22,215,699
Restricted funds excluding pension asset	16	26,969,929	22,215,699
Pension reserve	16	(229,000)	(481,000)
Total restricted funds	16	26,740,929	21,734,699
Unrestricted income funds	16	2,317,425	1,897,279
Total funds		29,058,354	23,631,978

The financial statements on pages 21 to 49 were approved by the trustees, and authorised for issue on 15/12/2023 and are signed on their behalf, by:

Graham Hull
Vice Chair of Trustees

G J Hull

The notes on pages 24 to 49 form part of these financial statements.

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	18	873,060	368,264
Cash flows from investing activities	19	87,956	(22,232)
Change in cash and cash equivalents in the year		961,016	346,032
Cash and cash equivalents at the beginning of the year		2,198,176	1,852,144
Cash and cash equivalents at the end of the year	20, 21	3,159,192	2,198,176

The notes on pages 24 to 49 form part of these financial statements

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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 Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years
Furniture and equipment	- 4 years
Computer equipment	- 3 years

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

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.10 Pensions

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

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

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

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

1.11 Fund accounting

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

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

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

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

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	400	4,828,000	4,828,400
Capital Grants	-	203,467	203,467
	<hr/>	<hr/>	<hr/>
	400	5,031,467	5,031,867
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	1,560	4,374,000	4,375,560
Capital Grants	-	149,835	149,835
	<hr/>	<hr/>	<hr/>
	1,560	4,523,835	4,525,395
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants		
General Annual Grant (GAG)	6,489,169	6,489,169
Other DfE/ESFA grants		
Pupil premium	208,055	208,055
Others	289,264	289,264
	6,986,488	6,986,488
Other Government grants		
Local authority grants	344,422	344,422
	344,422	344,422
Other income from the Academy's educational activities	10,944	10,944
COVID-19 additional funding (DfE/ESFA)		
Catch-up premium	55,407	55,407
Other DfE/ESFA COVID-19 funding	24,537	24,537
	79,944	79,944
	7,421,798	7,421,798
	7,421,798	7,421,798

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

4. Funding for the Academy's charitable activities (continued)

	Restricted funds 2022 £	Total funds 2022 £
DfE/ESFA grants		
General Annual Grant (GAG)	6,057,290	6,057,290
Other DfE/ESFA grants		
Pupil premium	189,232	189,232
Other DfE/ESFA grants	115,964	115,964
	6,362,486	6,362,486
Other Government grants		
Local authority grants	233,858	233,858
	233,858	233,858
Other income from the Academy's educational activities		
COVID-19 additional funding (DfE/ESFA)	11,168	11,168
Other DfE/ESFA Covid-19 funding	72,709	72,709
	72,709	72,709
	6,680,221	6,680,221
	6,680,221	6,680,221

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Lettings income	183,321	-	183,321
Catering income	208,114	-	208,114
Other income	11,051	-	11,051
Trip income	-	52,219	52,219
	402,486	52,219	454,705
	402,486	52,219	454,705

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

5. Income from other trading activities (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Lettings income	179,377	-	179,377
Catering income	187,230	-	187,230
Other income	38,198	-	38,198
Trip income	-	25,235	25,235
	<u>404,805</u>	<u>25,235</u>	<u>430,040</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	17,260	17,260
	<u>17,260</u>	<u>17,260</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	1,676	1,676
	<u>1,676</u>	<u>1,676</u>

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational Activities:				
Direct costs	4,659,258	-	1,115,518	5,774,776
Allocated support costs	1,071,011	343,813	653,654	2,068,478
	<u>5,730,269</u>	<u>343,813</u>	<u>1,769,172</u>	<u>7,843,254</u>

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

7. Expenditure (continued)

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational Activities:				
Direct costs	4,627,448	-	923,465	5,550,913
Allocated support costs	1,520,907	305,675	545,210	2,371,792
	<u>6,148,355</u>	<u>305,675</u>	<u>1,468,675</u>	<u>7,922,705</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Activities	<u>5,774,776</u>	<u>2,068,478</u>	<u>7,843,254</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational Activities	<u>5,550,913</u>	<u>2,371,792</u>	<u>7,922,705</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2023 £	Total funds 2023 £
Staff costs	4,408,721	4,408,721
Depreciation	665,200	665,200
Educational supplies	140,897	140,897
Examination fees	119,289	119,289
Staff development	15,030	15,030
Educational consultancy	158,289	158,289
Other direct costs	10,053	10,053
Teaching supply costs	250,537	250,537
Technology costs	6,760	6,760
	<hr/> 5,774,776 <hr/>	<hr/> 5,774,776 <hr/>
	 Educational Activities 2022 £	 Total funds 2022 £
Staff costs	4,435,283	4,435,283
Depreciation	522,453	522,453
Educational supplies	257,453	257,453
Examination fees	103,998	103,998
Staff development	20,066	20,066
Other direct costs	12,459	12,459
Teaching supply costs	192,165	192,165
Technology costs	7,036	7,036
	<hr/> 5,550,913 <hr/>	<hr/> 5,550,913 <hr/>

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2023 £	Total funds 2023 £
Pension finance costs	16,000	16,000
Staff costs	995,011	995,011
Recruitment and support	57,331	57,331
Maintenance of premises and equipment	142,383	142,383
Cleaning	10,504	10,504
Rent and rates	7,074	7,074
Energy costs	183,852	183,852
Insurance	28,693	28,693
Security and transport	9,243	9,243
Catering	266,763	266,763
Governance costs	105,440	105,440
Other support costs	97,504	97,504
Technology costs	72,680	72,680
Non cash pension costs	76,000	76,000
	<hr/> 2,068,478 <hr/>	<hr/> 2,068,478 <hr/>

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational Activities 2022 £	Total funds 2022 £
Pension finance costs	47,000	47,000
Staff costs	1,023,907	1,023,907
Recruitment and support	42,964	42,964
Maintenance of premises and equipment	109,454	109,454
Cleaning	9,979	9,979
Rent and rates	35,285	35,285
Energy costs	130,395	130,395
Insurance	20,759	20,759
Security and transport	15,519	15,519
Catering	226,533	226,533
Governance costs	57,977	57,977
Other support costs	105,816	105,816
Technology costs	49,204	49,204
Non cash pension costs	497,000	497,000
	<u>2,371,792</u>	<u>2,371,792</u>

9. Net income

Net income for the year includes:

	2023 £	2022 £
Operating lease rentals	7,854	8,032
Depreciation of tangible fixed assets	665,200	522,453
Fees paid to auditors for:		
- audit	5,600	5,550
- other services	1,400	1,625
	<u>679,054</u>	<u>1,117,660</u>

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	4,079,237	4,135,356
Social security costs	400,478	401,257
Pension costs	899,017	922,577
	5,378,732	5,459,190
Teaching supply costs	250,537	192,165
Staff restructuring costs	25,000	-
Non cash pension costs	76,000	497,000
	5,730,269	6,148,355

Staff restructuring costs comprise:

	2023	2022
	£	£
Severance payments	25,000	-
	25,000	-

b. Severance payments

The Academy paid 1 severance payments in the year (2022 - -), disclosed in the following bands:

	2023	2022
	No.	No.
£0 - £25,000	1	-

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

10. Staff (continued)

c. Staff numbers

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

	2023	2022
	No.	No.
Teachers	62	62
Administration and support	66	77
Management	4	4
	<u>132</u>	<u>143</u>

d. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the Academy comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £520,784 (2022 - £411,710).

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

11. Trustees' remuneration and expenses

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

		2023	2022
		£	£
K Patrick	Remuneration	NIL	100,000 - 105,000
	Pension contributions paid	NIL	20,000 - 25,000
G Chahal, Staff Governor	Remuneration	35,000 - 40,000	40,000 - 45,000
	Pension contributions paid	5,000 - 10,000	10,000 - 15,000
H Rayner, Staff Governor	Remuneration	15,000 - 20,000	NIL
	Pension contributions paid	0 - 5,000	NIL
S J Carter, Principal and Accounting Officer	Remuneration	115,000 - 120,000	NIL
	Pension contributions paid	20,000 - 25,000	NIL

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

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

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £26,627 (2022 - £22,540). The cost of this insurance is included in the total insurance cost.

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	25,875,554	33,083	1,173,237	27,081,874
Additions	4,828,000	130,449	2,322	4,960,771
At 31 August 2023	<u>30,703,554</u>	<u>163,532</u>	<u>1,175,559</u>	<u>32,042,645</u>
Depreciation				
At 1 September 2022	3,936,441	24,480	953,668	4,914,589
Charge for the year	564,211	3,226	97,763	665,200
At 31 August 2023	<u>4,500,652</u>	<u>27,706</u>	<u>1,051,431</u>	<u>5,579,789</u>
Net book value				
At 31 August 2023	<u>26,202,902</u>	<u>135,826</u>	<u>124,128</u>	<u>26,462,856</u>
At 31 August 2022	<u>21,939,113</u>	<u>8,603</u>	<u>219,569</u>	<u>22,167,285</u>

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	13,433	1,500
Other debtors	26,719	56,711
Prepayments and accrued income	120,344	112,737
	<u>160,496</u>	<u>170,948</u>

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

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	240,226	54,372
Other taxation and social security	114,492	93,142
Other creditors	108,845	116,589
Accruals and deferred income	31,627	159,328
	<hr/> 495,190 <hr/>	<hr/> 423,431 <hr/>
	2023	2022
	£	£
Deferred income at 1 September 2022	120,054	36,855
Resources deferred during the year	15,269	120,054
Amounts released from previous periods	(120,054)	(36,855)
	<hr/> 15,269 <hr/>	<hr/> 120,054 <hr/>

At the balance sheet date, the academy trust was holding funds received in advance for trips and lettings for 2023/24.

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

16. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General Funds - all funds	1,897,279	420,146	-	-	2,317,425
Restricted general funds					
GAG	48,414	6,489,169	(6,101,206)	-	436,377
Pupil premium	-	208,055	(208,055)	-	-
Other DfE/ESFA funding	-	289,264	(289,264)	-	-
Local authority funding	-	344,422	(344,422)	-	-
Catch-up premium	-	55,407	(55,407)	-	-
Other DfE/ESFA COVID-19 funding	-	24,537	(24,537)	-	-
General funds	-	63,163	(63,163)	-	-
Pension reserve	(481,000)	-	(92,000)	344,000	(229,000)
	<u>(432,586)</u>	<u>7,474,017</u>	<u>(7,178,054)</u>	<u>344,000</u>	<u>207,377</u>
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	22,167,285	5,031,467	(665,200)	-	26,533,552
Total Restricted funds	<u>21,734,699</u>	<u>12,505,484</u>	<u>(7,843,254)</u>	<u>344,000</u>	<u>26,740,929</u>
Total funds	<u><u>23,631,978</u></u>	<u><u>12,925,630</u></u>	<u><u>(7,843,254)</u></u>	<u><u>344,000</u></u>	<u><u>29,058,354</u></u>

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

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

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

Restricted general funds are resources for educational purposes.

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

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

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

16. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	1,489,238	408,041	-	-	-	1,897,279
Restricted general funds						
GAG	196,788	6,057,290	(6,181,756)	(23,908)	-	48,414
Pupil premium	-	189,232	(189,232)	-	-	-
Other DfE/ESFA funding	-	115,964	(115,964)	-	-	-
Local authority funding	-	233,858	(233,858)	-	-	-
Catch-up premium	26,330	-	(26,330)	-	-	-
Other DfE/ESFA COVID-19 funding	-	72,709	(72,709)	-	-	-
General funds	-	36,403	(36,403)	-	-	-
Pension reserve	(2,974,000)	-	(544,000)	-	3,037,000	(481,000)
	<u>(2,750,882)</u>	<u>6,705,456</u>	<u>(7,400,252)</u>	<u>(23,908)</u>	<u>3,037,000</u>	<u>(432,586)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	18,141,995	4,523,835	(522,453)	23,908	-	22,167,285
Total Restricted funds	<u>15,391,113</u>	<u>11,229,291</u>	<u>(7,922,705)</u>	<u>-</u>	<u>3,037,000</u>	<u>21,734,699</u>
Total funds	<u><u>16,880,351</u></u>	<u><u>11,637,332</u></u>	<u><u>(7,922,705)</u></u>	<u><u>-</u></u>	<u><u>3,037,000</u></u>	<u><u>23,631,978</u></u>

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	26,462,856	26,462,856
Current assets	2,317,425	931,567	70,696	3,319,688
Creditors due within one year	-	(495,190)	-	(495,190)
Provisions for liabilities and charges	-	(229,000)	-	(229,000)
Total	<u>2,317,425</u>	<u>207,377</u>	<u>26,533,552</u>	<u>29,058,354</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	22,167,285	22,167,285
Current assets	1,897,279	471,845	-	2,369,124
Creditors due within one year	-	(423,431)	-	(423,431)
Provisions for liabilities and charges	-	(481,000)	-	(481,000)
Total	<u>1,897,279</u>	<u>(432,586)</u>	<u>22,167,285</u>	<u>23,631,978</u>

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

18. Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income for the year (as per Statement of financial activities)	5,082,376	3,714,627
Adjustments for:		
Depreciation	665,200	522,453
Capital grants from DfE and other capital income	(203,467)	(149,835)
Bank interest	(17,260)	(1,676)
Defined benefit pension scheme cost less contributions payable	76,000	497,000
Defined benefit pension scheme finance cost	16,000	47,000
Decrease/(increase) in debtors	10,452	(32,928)
Increase in creditors	71,759	145,623
New buildings donated by DfE/ESFA	(4,828,000)	(4,374,000)
Net cash provided by operating activities	873,060	368,264

19. Cash flows from investing activities

	2023	2022
	£	£
Bank interest	17,260	1,676
Purchase of tangible fixed assets	(132,771)	(173,743)
Capital grants from DfE Group	64,717	22,042
Capital funding received from sponsors and others	138,750	127,793
Net cash provided by/(used in) investing activities	87,956	(22,232)

20. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	3,159,192	2,198,176
Total cash and cash equivalents	3,159,192	2,198,176

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

21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,198,176	961,016	3,159,192
	2,198,176	961,016	3,159,192

22. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

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

22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £564,717 (2022 - £559,285).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £331,000 (2022 - £369,000), of which employer's contributions totalled £255,000 (2022 - £287,000) and employees' contributions totalled £ 76,000 (2022 - £82,000). The agreed contribution rates for future years are 22.8 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

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

22. Pension commitments (continued)

Principal actuarial assumptions

Buckinghamshire Council Pension Fund

	2023	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	5.40	4.25
	3.90	4.25

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

	2023	2022
	Years	Years
Retiring today		
Males	21.6	21.6
Females	24.3	24.6
Retiring in 20 years		
Males	22.0	22.3
Females	25.7	26.0
	25.7	26.0

Share of scheme assets

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

	At 31	At 31 August
	August 2023	2022
	£	£
Equities	2,171,000	1,705,000
Corporate bonds	647,000	634,000
Property	228,000	198,000
Cash	38,000	75,000
Alternative assets	724,000	450,000
	3,808,000	3,062,000

The actual return on scheme assets was £(118,000) (2022 - £(246,000)).

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

22. Pension commitments (continued)

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

	2023	2022
	£	£
Current service cost	(325,000)	(782,000)
Interest income	139,000	52,000
Interest cost	(155,000)	(99,000)
Administrative expenses	(3,000)	(2,000)
Total amount recognised in the Statement of financial activities	(344,000)	(831,000)

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

	2023	2022
	£	£
At 1 September	3,543,000	6,010,000
Current service cost	325,000	782,000
Interest cost	155,000	99,000
Employee contributions	76,000	82,000
Actuarial gains	(70,000)	(3,283,000)
Benefits paid	(96,000)	(147,000)
Liability assumed	104,000	-
At 31 August	4,037,000	3,543,000

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

	2023	2022
	£	£
At 1 September	3,062,000	3,036,000
Interest income	139,000	52,000
Actuarial gains/(losses)	274,000	(246,000)
Employer contributions	255,000	287,000
Employee contributions	76,000	82,000
Benefits paid	(96,000)	(147,000)
Settlement prices received	101,000	-
Administration expenses	(3,000)	(2,000)
At 31 August	3,808,000	3,062,000

THE CHILTERN HILLS ACADEMY
(A company limited by guarantee)

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

23. Operating lease commitments

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

	2023	2022
	£	£
Not later than 1 year	10,837	12,108
Later than 1 year and not later than 5 years	34,293	-
	<u>45,130</u>	<u>12,108</u>

24. Members' liability

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

25. Related party transactions

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

Nicholas Brown, who acted as a trustee during the year ended 31 August 2023, is also Treasurer of Chesham Rugby Union Football Club, which is based at the Academy and includes both rugby and netball. We received income of £9,985 in respect of Chesham Rugby Club during the financial period ending 31 August 2023 (2022: - £13,290).

During the current financial year, the academy trust received £33,792 (2022: £100,000) for the food tech refurbishment from Oxford Diocese.

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

26. Post balance sheet event

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

The Chiltern Hills Academy

Langford Locks, Kidlington, Oxfordshire, England, OX5 1GF

15/12/2023

Date:

Your ref: **CHI004**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

The Chiltern Hills Academy

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2023. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial

both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

Internal Control and Fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

Accounting Estimates

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

Loans and arrangements

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

Legal claims

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

Related parties

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Subsequent events

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.
23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2023 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully

G J Hull

.....
The Chiltern Hills Academy
Signed on behalf of the Board of Trustees

The Chiltern Hills Academy

Langford Locks, Kidlington, Oxfordshire, England, OX5 1GF

15/12/2023

Date:

Your ref: **CHI004**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

The Chiltern Hills Academy

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to The Chiltern Hills Academy and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between The Chiltern Hills Academy and the Secretary of State for Education the Academy Trust Handbook 2022.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2022 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.

5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

T Dobbs

.....
Accounting Officer
The Chiltern Hills Academy

CHI004 CHILTERN HILLS _ Accounts & LORS to sign.


Final Audit Report

2023-12-15

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By:	AcademyAudit@bkl.co.uk AcademyAudit@bkl.co.uk (AcademyAudit@bkl.co.uk)
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