

Registered number: 07727974

Cannock Chase High School

Trustees' Report and Financial Statements

For the Year Ended 31 August 2024



Cannock Chase High School
(A Company Limited by Guarantee)

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Cannock Chase High School
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Reference and Administrative Details

Members	C Squire C Aldridge J Handley
Trustees	N Westwood, Chair (resigned 31 August 2024) ¹ C Aldridge, Chair (appointed 02/10/2024) and Acting Chair (from 01/09/2024) ¹ H Allen, Staff Governor P Bury E Hale, Staff Governor (resigned 9 September 2023) D Jinks, Staff Governor (resigned 31/08/2024), Appointed Governor (appointed 01/09/2024) J Handley ¹ D Merrick (resigned 3 October 2024) ¹ I Turnbull, Head Teacher and Accounting Officer ¹ C Worrall, Staff Governor (resigned 30/04/2024), Appointed Governor (appointed 17/09/2024) J Wood ¹ S Afghan ¹ S Gooderham, Chair of Finance & Resources Committee ¹ T Bryan R Forster ¹ J Bridges (appointed 17 October 2023) P Blower (appointed 13 November 2023) M Bedford (appointed 18 January 2024) ¹ R Craddock (appointed 17 January 2024) ¹ P Jones-Blower (appointed 13 November 2023)

¹ Member of the Finance & Resources Committee

Company registered number	07727974
Company name	Cannock Chase High School
Principal and registered office	Cannock Chase High School Hednesford Road Cannock Staffordshire WS11 1JT
Company secretary	C Galpin
Head Teacher and Accounting Officer	I Turnbull

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Reference and Administrative Details (continued)
For the Year Ended 31 August 2024

**Senior management
team**

I Turnbull, Head Teacher
J Simpson, Deputy Head Teacher
D Reynolds, Deputy Head Teacher
G McAuley, Assistant Head Teacher
C Mills, Assistant Head Teacher
C Salehi, Assistant Head Teacher
H Daniel, Executive Business Manager
C Worrall, Director of Student Services (left 30 April 2024)

Independent auditors

Dains Audit Limited
2 Chamberlain Square
Paradise Circus
Birmingham
B3 3AX

Bankers

Lloyds TSB Bank plc
3 Market Place
Cannock
Staffordshire
WS11 1BD

Cannock Chase High School
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Trustees' Report
For the Year Ended 31 August 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Cannock Chase High School is an 11-19 state funded comprehensive school with Academy Status. The academy has a net capacity of 1,818 students and had 1,110 students on roll at the funding census date in October 2023. Our school is a vibrant and ambitious learning community with a relentless focus on the highest standards of academic achievement, personal development and equality of opportunity. In everything we do, we are dedicated to reaching our school goal - 'Achievement for All'.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity. The Academy was incorporated by a Memorandum of Association on 3 August 2011.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy. The Academy has exempt charity status and its principal regulator is the Department for Education.

The Governors act as Trustees for the charitable activities of Cannock Chase High School and are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Cannock Chase High School.

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

The principal object of the Academy is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. There have been no changes in the objectives since the last annual report.

b. 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.

Structure, governance and management (continued)

c. 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, subject to articles 48, 49 and 64.

The members may appoint up to six Trustees. The members may appoint staff Trustees through such process as they may determine, provided that the total number of Trustees (including the Headteacher) who are employees of the Academy does not exceed one third of the total number of Trustees.

Parent Trustees shall be elected by parents of registered pupils at the Academy. A parent Trustee must be a parent of a pupil at the Academy at the time when he/ she is elected.

The Local Authority (LA) may appoint the LA Trustee.

The minimum number of Trustees allowed at any time is three.

d. Policies adopted for the induction and training of Trustees

The induction and training provided for new Trustees is critical to and will depend on their existing experience. Where necessary, induction will provide training on educational, legal and financial matters.

All new Trustees will be given a tour of key areas of the Academy and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. All Trustees are subject to DBS checks.

e. Organisational structure

The Board of Trustees are responsible for the overall strategic direction of the academy. The Trustees have a duty to act in the fulfilment of the academy trust objectives. They set the strategic direction, and determine the policies and procedures of the academy and hold the academy to account.

The Trustees will meet at least four times a year and sub committees will report to the board of trustees throughout the year. The Board of Trustees does not exercise a managerial role. The leadership and management of the academy is delegated to the Senior Leadership Team. The Senior Leadership Team are responsible at an executive level for implementing the policies laid down by the Trustees and reporting back to them through various committees. This includes actions concerning the school improvement plan, the budget and staffing.

The Head Teacher is the Accounting Officer and is responsible for the authorisation of expenditure within agreed budgets. Some spending control is devolved to designated budget holders, within the delegated limits set out in the approved Financial Regulations and the Financial Scheme of Delegation.

Structure, governance and management (continued)

f. Arrangements for setting pay and remuneration of key management personnel

The Governing Body will determine pay and remuneration for all leadership posts from within the leadership scale contained in the School Teachers' Pay and Conditions Document. Progression within the leadership scale is subject to a review of performance set against the annual appraisal review.

g. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	5,810,412
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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h. Related parties and other connected charities and organisations

The Members, Trustees, Accounting Officer, leadership team and all academy staff complete a pecuniary interests declaration on an annual basis. This declaration sets out any relationship with the academy that is not directly related to their duties within their school roles. Each individual is required to declare any conflict of interest if anything should arise between declarations. Once the declaration has been made, the individual concerned takes no further part in any decision relating to the matter declared.

Objectives and activities

a. Objects and aims

The Academy holds a firm belief that in order to achieve our aims we should work in partnership with stakeholders and external organisations.

The principal activity of the Academy is the provision of high quality education for students of all abilities between the ages of 11 and 19.

b. Objectives, strategies and activities

The main objectives for 2023/24 are to continue to raise achievement and standards at GCSE and A level through a range of strategies to improve the quality of education, including a particular focus on literacy, PHSE, character education and attendance of students. These objectives are measured by public exam results and reports to the Governing Body.

These and other objectives are to be found in more detail in our School Improvement Plan.

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. The Trustees consider that the Academy can clearly demonstrate that its aims are to advance the education of young people in the Cannock district.

Strategic report

Achievements and performance

a. Key performance indicators

The Academy's KPIs are:

1. GCSE results annually
2. A level results annually
3. Ofsted inspection reports (between every 2 and 5 years)
4. Annual balanced budget and financial KPIs

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

The achievement and performance of Cannock Chase High School are measured principally through the public examination results at GCSE and A level. Full details of our achievements are posted on our website. We remain a vibrant and ambitious learning community with a relentless focus on the highest standards of academic achievement, personal development and equality of opportunity. We achieve this vision through the operation of routine and procedures, an unwavering focus on results and by offering the very best teaching and support. In our achievement orientated culture, all students work hard and aspire to be the best that they can be. This focus has seen a rapid improvement in all areas of school life as evidenced consistently by results over the preceding eight-year period and latest Ofsted Report, published September 2023. The trajectory of improvement that was already evident at the time of the previous inspection has continued and accelerated in the intervening time. The Headteacher, senior and middle leaders and governors are all committed to seeing the school improve. Their improvement plans and actions have had considerable impact. *See full Ofsted report on the academy website.*

Pre validated results for 2024 suggest that attainment standards at both Key Stage 4 and Key Stage 5 were strong and the basic measure of 9 - 4 including English and mathematics was the best performance in CCHS history of this measure.

'The school is well led. Leaders accurately identify the school's strengths and areas for development. They have drawn up informed and effective plans to achieve these developments.' (Ofsted 2023)

'School Leaders have created a calm, well-ordered environment in which pupils can thrive' (Ofsted 2023)

Overall the school's outcomes have improved significantly over the previous 6 years for both attainment and progress. Attainment has increased for both the basics measure, 9-4, and the 9-5 in English and Maths. All 3 Core subjects of Maths, English and Science have seen improvements in both progress and attainment over the past 6 years.

'Leaders' key values of integrity, teamwork, responsibility, excellence and resilience underpin all that the school promotes. Pupils respond positively to these values and high expectations. They work hard and their behaviour is exemplary.' (Ofsted 2023)

'One parent summed up the views of many when stating 'the commitment and dedication of the staff is fantastic. Our child is happy, able to learn, thrive and succeed'.' (Ofsted 2023)

The academy has a strong balance sheet and cash reserves. Operating cashflow is strong with increased investment made in improvements for learners and development of the school estate.

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Trustees' Report (continued)
For the Year Ended 31 August 2024

Strategic report (continued)

Financial review

Most of the Academy's income is obtained from the DfE, via the ESFA, in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

The Academy also receives capital grants from the DfE, via the ESFA. In accordance with 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 (FRS102) (Charities SORP (FRS102)), such grants are shown in the Statement of Financial Activities as restricted income in the restricted fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges. Assets are depreciated over their expected useful lives.

During the year ended 31 August 2024, the Academy received recurrent revenue grant funding from the DfE/ESFA, together with other incoming resources, of £7,859,503 (2023 - £6,927,998). Expenditure totalled £7,202,961 (2023 - £6,363,163) (excluding movements on the Fixed Asset Fund and movements on the pension reserve). In 2024 £93,750 of revenue funding was used to purchase fixed assets (2023 - £211,617). The Academy has therefore increased revenue funds by £562,792 (2023 - £353,218).

At 31 August 2024 the net book value of fixed assets was £9,073,646 (2023 - £7,939,343) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy pension liability has decreased in year to £Nil (2023 - £167,000).

The Academy has significant reliance on Department for Education grant income for its principal funding source. In 2024 DfE recurrent funding amounted to £7,495,193 and represented 97.2% of restricted revenue income (2023 - £6,617,398, 96.9%). The Academy generated £104,990 (2023 - £73,191) from letting out facilities with excess income being used to support educational purposes.

Operating cash outflow was £232,026 compared to an operating cash inflow of £293,303 in 2023. Total cash in the bank decreased from £2,853,415 at 31 August 2023 to £2,651,893 at 31 August 2024.

The academy complies with the principles of financial control outlined in the Academies Financial Handbook and Accounts Direction.

a. Reserves policy

The Trustees are responsible for the effective and efficient allocation and use of available resources in order to deliver the vision and strategic plans of Cannock Chase High School.

Our focus is on providing the best experience for our students, whilst recognising the need to provide reserves to cover unforeseen events and to finance future areas of required investment. Cannock Chase High School will build and retain reserves to contribute to the smooth running of the academy. This forms part of our overall system of financial control and governance framework, providing long term financial sustainability to ensure that we can continue to make a difference to the lives of young people in Cannock, both now and in the future.

The Trustees have reviewed the financial statements of the trust. The review encompassed the nature of income and expenditure streams, the need to match them with commitments and the nature of reserves.

Reserves are held as follows:

- To cover working capital requirements (forming part of restricted and unrestricted general funds)
- As a contingency to meet unforeseeable expenditure (forming part of the restricted and unrestricted general funds)
- To fund planned and specific future capital expenditure (forming part of the restricted fixed asset fund).

The level of reserves is reviewed annually by the Trustees in December, as part of the budget setting process. They assess levels in relation to the purposes outlined above and identified financial risks and investment requirements. The level of reserves is kept under review during the year in the monthly management accounts and reforecast as appropriate.

The Academy held fund balances at 31 August 2024 of £11,671,576 (2023 - £10,010,525) consisting of £10,987,081 (2023 - £9,591,021) restricted funds and £684,495 (2023 - £586,504) unrestricted funds. Included in restricted funds is an amount of £9,312,387 (2023 - £8,381,128) invested in fixed assets and a pension reserve deficit of £Nil (2023 - £167,000).

b. Investment policy

Cannock Chase High School does not hold any long-term investments. The Academy manages its cash requirements through review of short and medium term cashflow needs. Any surplus funds are held as cash with large listed banks and operate within Charity Commission guidance.

Trustees' Report (continued)
For the Year Ended 31 August 2024

c. Principal risks and uncertainties

The trustees assess, monitor and manage risks through the Finance & Resources Committee, the internal control framework and internal audit with a view to mitigating or eliminating risks. The management process involves the production and review of a risk register and risk management activities have been built in to the planning process. Members of the Leadership Team are expected to manage risks within their areas of responsibility and to ensure that the policy framework is up to date to support this. The internal audit process is designed to test internal control processes.

Our key risks are set out below:

Risk	Control measures
New government policy impacts on education funding and salary levels for teaching and non-teaching staff.	Performance in all curriculum areas is regularly reviewed and action taken to remove inefficiencies, improve academic performance and increase financial viability.
	Emphasis on staff utilisation and efficiency to meet student needs.
	All applications for new or replacement staffing are carefully considered by Leadership Team and are within budget means.
	Monitoring of DfE updates, government spending reviews and school funding agreements.
The school fails to recruit sufficient students, retain students or experiences inadequate progression of students into sixth form, adversely affecting the school's ESFA funding	Strong links with local primary schools
	Monitoring of student progress and welfare.
	Annual review of IAG and sixth form applications/ enrolment process.
	Clear marketing strategy agreed annually by LT.
Teaching quality/support is not sufficient to achieve the target results, and this leads to a reduction in Ofsted grade and deterioration of school reputation	Performance management systems review progress and support staff to improve standards.
	Mentoring system for new staff, trainee staff and Early Careers Teacher (ECTs). Mandatory induction programme for all new staff.
	Lead Practitioners support development of staff practice.
	School Self Evaluation Form completed annually.
School quality processes not aligned with Education Inspection Framework.	EIF and required actions discussed at LT. Monitor performance of every curriculum area through community reviews, CIPS, assessment data and other monitoring tools.
Innovations not made to the curriculum offer to maintain and respond to student demand.	Annual review of curriculum offers by LT.
Available space is not of suitable size or type to meet student needs and is not efficiently utilised.	Regularly review allocation of teaching rooms and redistribute as necessary.
	Feasibility study to downsize the school estate undertaken by Entrust. Options to be considered by the Board.
Failure to maintain and service the estate leading to dilapidation and unexpected failure of essential services and equipment.	Revised planned and routine maintenance programme.
	Develop Accommodation Strategy. Feasibility Study report to be considered by the Board.

Fundraising

Cannock Chase High School is committed to its charitable aims and fundraises where possible to help achieve these. The Trustees ensure that the school complies with the charity legislation and regulation in this area and it is expected that any fundraising activities are carried out in adherence to this legislation. Fundraising will be legal, respectful, honest and properly administered. Where possible all costs of fundraising events will be covered by the participants to ensure that as much of the fundraising income received will go directly to cover the charitable aims. Cannock Chase High School will not undertake business with companies or individuals which would cause detriment to the reputation; which will disproportionately decrease the amount of donations to the Academy. All fundraising activities are monitored and information of the donor will be handled properly and carefully.

Plans for future periods

The Academy will continue to:

- Provide high quality education and provision for young people in the district;
- Raise aspirations, attainment, achievement and attendance among our young people;
- Attract high quality teachers and staff to work at the Academy;
- Work with its partner schools and local businesses to further the aims of the Academy; and
- Maintain and improve the buildings and site where grants and funds permit.

The School Improvement Plan for the academic year 2024-25 has the following headlines:

1. To improve the outcomes and achievement of vulnerable students - notably FSMEver6, SEND and LAC - as well as that of male students, including both attainment and progress measures.
2. To identify students, particularly those who are disadvantaged, below age-related expectations for reading at an early stage and provide effective intervention, both in the classroom through disciplinary literacy approaches and in small groups to improve their literacy.
3. To explicitly define processes, practice and procedure that ensures consistency at a school, community and department level (The CCHS Way).
4. To improve attendance with a specific focus on PP, PA, SEND support and PP/PA students in years 10/11.
5. To continue to develop practice that further improves behaviour and attitudes at CCHS, prioritising preventative strategies.
6. To plan, record, analyse and map for effective personal development opportunities.
7. To closely monitor the budget and Financial Forecast Plan to ensure break even budget set by Governors is achieved.
8. To formalise a structured approach to quality assurance, providing a challenging and purposeful programme that supports staff.
9. To continue to develop approaches that prioritise and support the mental health of students.

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Trustees' Report (continued)
For the Year Ended 31 August 2024

Funds held as custodian on behalf of others

There are no funds held as custodian.

Disclosure of information to auditors

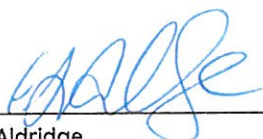
Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

Auditors

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 18 December 2024 and signed on its behalf by:



C Aldridge
Chair of Trustees

Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Cannock Chase High School 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 Head Teacher, 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 Cannock Chase High School 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.

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Governance Statement (continued)

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 3 times during the year. Although the Trust board met less than 6 times throughout the period, the members of the Trust board, finance committee and strategy committee include similar persons, which ensures the Trust can maintain financial oversight.

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

Trustee	Meetings attended	Out of a possible
N Westwood, Chair (resigned 31/08/2024)	3	3
C Aldridge, Chair (appointed 02/10/2024) and Acting Chair (from 01/09/2024)	2	3
H Allen, Staff Governor	1	3
P Bury	2	3
D Jinks, Staff Governor (resigned 31/08/2024), Appointed Governor (appointed 01/09/2024)	3	3
D Merrick (resigned 03/10/2024)	0	3
I Turnbull, Head Teacher and Accounting Officer	3	3
C Worrall, Staff Governor (resigned 30/04/2024), Appointed Governor (appointed 17/09/2024)	2	2
J Wood	1	3
S Afghan	1	3
S Gooderham, Chair of Finance & Resources Committee	2	3
T Bryan	2	3
J Bridges (appointed 18/10/2023)	1	2
R Forster	1	3
D Jinks, Staff Governor (resigned 31/08/2024)	3	3
P Jones Blower (appointed 13/11/2023)	2	2
M Bedford (appointed 18/01/2024)	1	1
R Craddock (appointed 17/01/2024)	0	1

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Governance Statement (continued)

Governance (continued)

The Finance & Resources Committee is a sub committee of the main Board of Trustees. Its purpose is to regulate and control the financial affairs of the Academy. The committee is responsible for setting the Academy's annual budget in the light of the School's Development Plan, conducting an annual review of the Academy's financial management arrangements and financial procedures, entering into and monitoring contract performance and reviewing any charges that the Academy makes, ensuring that they comply with the statutory limitations.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
S Afghan	3	3
C Aldridge	1	3
S Gooderham	3	3
J Handley	2	3
D Merrick	0	0
I Turnbull	3	3
N Westwood	0	3
J Wood	1	3
M Bedford	1	2
R Cradock	0	2
R Forster	2	3

Governance Statement (continued)

Review of value for money

As accounting officer, the Head Teacher has responsibility for ensuring that the Academy 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's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The latest Ofsted report again judged the performance of the academy to be good. The accounting officer for the Academy has delivered improved value for money during the year by:

Improving Education Outcomes

- Continuing to recruit and retain high calibre teaching and non-teaching staff to available posts, including part time and temporary posts.
- A team of Lead Practitioners provide expertise and mentoring for staff to support the improvements across subject areas, including mentoring and support for staff undergoing their ECT period.
- Unvalidated results for 2024 indicate a Key Stage 4 Progress 8 score -0.35 (UCI: -0.13; LCI -0.57). 62% of students achieved a grade 4 and above in GCSE English and maths.
- Average A Level grade point per student has seen a year-on-year increase for the last 3 examinable years (2024 78.77).
- Ensuring that students in Year 11 and Year 13 are effectively prepared for their GCSE and CGE A Level exams.
- Ensuring effective, high quality of IAG for all students, enabling them to make good decisions about their future education and career, securing their choice of courses or employment, including careers fairs and employment events organised with local business.
- Provision of a wide range of enrichment opportunities for students and extra-curricular opportunities for students, supporting them to thrive and achieve their full potential.
- Development of Class Charts to provide comprehensive communication with school staff and parents to monitor all aspects of student behaviour and performance.
- A range of new policies and procedures have been introduced to manage and reward good behaviour and enrich learning and achievement.

Further development of Summer School provision to support smooth transition from junior schools and provide new students with support in adapting to secondary school.

Financial Governance and Oversight

The Governing Body approves the annual budget and has oversight of the financial management of the academy and is mindful of the need to balance expenditure against income to ensure that the Academy Trust remains a going concern. The Finance & Resources Committee meet termly to receive reports, review the financial position and to input

Governance Statement (continued)

Review of value for money (continued)

in to and challenge decisions. The external auditors review financial processes and test internal controls.

The Governing Body also receives and approves the Annual Accounts and the External Auditors Management Report to measure performance.

All Governors and members of staff are required to complete a Register of Pecuniary Interests form annually.

Financial Savings

- Managing finances effectively to provide the most appropriate mix of resources to maximise the educational impact on student outcomes.
- Continued review of the staffing structure across the organisation to effectively meet the needs of a growing student cohort and respond to changes in requirements.
- Significant strengthening of pastoral team resources through investment in additional staffing resource to support the needs of students.
- Employment of additional Cover Supervisors to reduce reliance on agency staff and provide higher quality cover that is seamless with school learning and teaching policies. Students are familiar with staff and perform better in their lessons.
- A culture of continuous challenge and cost savings across the academy through close scrutiny of all expenditures, enabling an improved financial out turn position against plan.
- Use of purchasing consortia for procurements, including IT hardware procurement. Development of Business Services Staff to find the most competitive deals using various procurement tools, including frameworks, quick quotes tools, internet shopping, advice from other schools and economies of scale.

Maximising Income Generation

The Academy has increased income generation through the hire of sports, drama and other facilities for the benefit of the local community and now house a range of holiday club provisions maximising the use of accommodation.

Estates Safety and Management

- The academy engages a full suite of SLA with Entrust Property Services cover all areas of estates compliance ensuring regular and appropriate review of all aspects is overseen by external professional advisers. Matters identified are prioritised and dealt with promptly, overseen by the Executive Business Manager.
- Academy staff receive comprehensive training appropriate to their role and the leadership team review compliance in a range of reports at appropriate frequencies set out within the Premises Management Policy.
- Compliance is reviewed and site inspections are undertaken by independent health and safety advisers at least termly and the outcomes are formally reported to the Finance and Resources Committee, with Action plans provided. The Finance and Resources Committee monitor action plans to ensure that matters raised are dealt

Governance Statement (continued)

Review of value for money (continued)

with appropriately and in a timely manner. Independent advisers also provide advice and updates on health and safety matters and sector or other relevant developments.

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 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 Cannock Chase High School for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy'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 & Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Entrust School Financial Service.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included:

- procurement and expenditure processes
- payroll and human resources
- cash and bank
- reconciliation of control accounts

On an annual basis, the reviewer reports to the Board of Trustees through the Finance & Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings,

Governance Statement (continued)

The risk and control framework (continued)

recommendations and conclusions to help the committee consider actions and assess year on year progress.

The external auditor and reviewer have delivered their schedule of work as planned. No material control issues were identified as a result of the work undertaken.

Review of effectiveness

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

- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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


Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 18 December 2024 and signed on their behalf by:



C Aldridge
Chair of Trustees



I Turnbull
Accounting Officer

Cannock Chase High School
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Cannock Chase High School, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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.



I Turnbull
Accounting Officer
Date: 18 December 2024

Cannock Chase High School
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2024

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 . 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 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 18 December 2024 and signed on its behalf by:



C Aldridge
Chair of Trustees

Independent Auditors' Report on the financial statements to the Members of Cannock Chase High School

Opinion

We have audited the financial statements of Cannock Chase High School (the 'academy') for the year ended 31 August 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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.

Independent Auditors' Report on the financial statements to the Members of Cannock Chase High School
(continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Cannock Chase High School
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Cannock Chase High School
(continued)

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.

Independent Auditors' Report on the financial statements to the Members of Cannock Chase High School
(continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Cannock Chase High School
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Cannock Chase High School
(continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

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

Use of our report

This report is made solely to the Academy'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.



Julian Townsend FCA FCCA (Senior Statutory Auditor)

for and on behalf of

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

18 December 2024

Cannock Chase High School
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Cannock Chase High School and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 10 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cannock Chase High School during the year 1 September 2023 to 31 August 2024 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 Cannock Chase High School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cannock Chase High School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cannock Chase High School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Cannock Chase High School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Cannock Chase High School's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Cannock Chase High School
(A Company Limited by Guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to Cannock Chase High School and the
Education & Skills Funding Agency (continued)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains Audit Limited

Statutory Auditor
Chartered Accountants

Date: 18 December 2024

Cannock Chase High School
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	4	-	-	1,126,418	1,126,418	1,543,622
Other trading activities	6	105,002	-	-	105,002	73,221
Investments	7	16,071	-	-	16,071	9,353
Charitable activities:	5					
Funding for the academy trust's educational operations		28,769	7,709,661	-	7,738,430	6,845,155
Total income		149,842	7,709,661	1,126,418	8,985,921	8,471,351
Expenditure on:						
Charitable activities:	8					
Academy trust's educational operations		51,851	7,081,110	288,909	7,421,870	6,707,141
Total expenditure		51,851	7,081,110	288,909	7,421,870	6,707,141
Net income		97,991	628,551	837,509	1,564,051	1,764,210
Transfers between funds	18	-	(93,750)	93,750	-	-
Net movement in funds before other recognised gains/(losses)		97,991	534,801	931,259	1,564,051	1,764,210
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	459,000	-	459,000	881,000
Pension surplus not recognised	26	-	(362,000)	-	(362,000)	-
Net movement in funds		97,991	631,801	931,259	1,661,051	2,645,210
Reconciliation of funds:						
Total funds brought forward		586,504	1,042,893	8,381,128	10,010,525	7,365,315
Net movement in funds		97,991	631,801	931,259	1,661,051	2,645,210
Total funds carried forward		684,495	1,674,694	9,312,387	11,671,576	10,010,525

Cannock Chase High School
(A Company Limited by Guarantee)
Registered number: 07727974

Balance Sheet
As at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	9,073,646	7,939,343
Current assets			
Debtors	15	1,472,128	689,182
Cash at bank and in hand	23	2,651,893	2,853,415
		<u>4,124,021</u>	<u>3,542,597</u>
Creditors: amounts falling due within one year	16	(1,138,302)	(1,227,854)
		<u>2,985,719</u>	<u>2,314,743</u>
Net current assets		2,985,719	2,314,743
Total assets less current liabilities			
		<u>12,059,365</u>	<u>10,254,086</u>
Creditors: amounts falling due after more than one year	17	(387,789)	(76,561)
		<u>11,671,576</u>	<u>10,177,525</u>
Net assets excluding pension asset / liability		11,671,576	10,177,525
Defined benefit pension scheme asset / liability	26	-	(167,000)
		<u>11,671,576</u>	<u>10,010,525</u>
Total net assets		11,671,576	10,010,525
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	9,312,387	8,381,128
Restricted income funds	18	1,674,694	1,209,893
		<u>10,987,081</u>	<u>9,591,021</u>
Restricted funds excluding pension asset	18	10,987,081	9,591,021
Pension reserve	18	-	(167,000)
		<u>10,987,081</u>	<u>9,424,021</u>
Total restricted funds	18	10,987,081	9,424,021
Unrestricted income funds	18	684,495	586,504
		<u>11,671,576</u>	<u>10,010,525</u>
Total funds		11,671,576	10,010,525

Cannock Chase High School
(A Company Limited by Guarantee)
Registered number: 07727974

Balance Sheet (continued)
As at 31 August 2024

The financial statements on pages 29 to 62 were approved by the Trustees, and authorised for issue on 18 December 2024 and are signed on their behalf, by:



C Aldridge
Chair of Trustees

The notes on pages 33 to 62 form part of these financial statements.

Cannock Chase High School
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(232,026)	293,303
Cash flows from investing activities	22	(280,723)	350,110
Cash flows from financing activities	21	311,227	(17,014)
Change in cash and cash equivalents in the year		(201,522)	626,399
Cash and cash equivalents at the beginning of the year		2,853,415	2,227,016
Cash and cash equivalents at the end of the year	23, 24	2,651,893	2,853,415

The notes on pages 33 to 62 form part of these financial statements

1. General information

Cannock Chase High School is a company limited by guarantee incorporated United Kingdom and registered in England and Wales. The registered number of the company is 07727974 and its registered office is Hednesford Road, Cannock, Staffordshire, WS11 1JT. The principal activity of the Academy is given in the Trustees' Report.

2. Accounting policies

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

2.1 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Cannock Chase High School meets the definition of a public benefit entity under FRS 102.

2.2 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.

Notes to the Financial Statements
For the Year Ended 31 August 2024

2. Accounting policies (continued)

2.3 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.

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

2.4 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.

Notes to the Financial Statements
For the Year Ended 31 August 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

- **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.

2.5 Interest receivable

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

2.6 Taxation

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

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

2.7 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:

Notes to the Financial Statements
For the Year Ended 31 August 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold land	- Not depreciated
Freehold buildings	- 2% straight line
Improvements to property	- 10% straight line
Furniture and fixtures	- 10% straight line
Computer equipment	- 33.3% straight line

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.

2.8 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.

2.9 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.

2.10 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.

2.11 Provisions

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

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

Notes to the Financial Statements
For the Year Ended 31 August 2024

2. Accounting policies (continued)

2.12 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 15. Prepayments are not financial instruments.

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

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

2.13 Operating leases

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

2. Accounting policies (continued)

2.14 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.

2.15 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.

Notes to the Financial Statements
For the Year Ended 31 August 2024

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Local Government Pension Scheme

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS102, the academy trust is only able to recognise the surplus as to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. As the academy trust does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the balance sheet, and corresponding adjustments is made within other recognised gains and losses on the statement of financial activities (as an actuarial loss) to bring the net LGPS position of schemes which are in surplus to £nil on the balance sheet.

4. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Capital Grants	-	1,126,418	1,126,418

Notes to the Financial Statements
For the Year Ended 31 August 2024

4. Income from donations and capital grants (continued)

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	269	-	269
Capital Grants	-	1,543,353	1,543,353
	<u>269</u>	<u>1,543,353</u>	<u>1,543,622</u>

5. Funding for the Academy's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	6,615,553	6,615,553
Other DfE/ESFA grants			
Pupil Premium	-	339,650	339,650
Teachers' pay & pension grants	-	145,582	145,582
Education Services Grant	-	213,900	213,900
Others	-	94,603	94,603
	<u>-</u>	<u>7,409,288</u>	<u>7,409,288</u>
Other Government grants			
Local Authority grants	-	174,892	174,892
Other income from the Academy's educational operations	28,769	39,576	68,345
COVID-19 additional funding (DfE/ESFA)			
Recovery Premium	-	85,905	85,905
	<u>28,769</u>	<u>7,709,661</u>	<u>7,738,430</u>

Notes to the Financial Statements
For the Year Ended 31 August 2024

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	5,954,248	5,954,248
Other DfE/ESFA grants			
Pupil Premium	-	270,289	270,289
Teachers' pay & pension grants	-	17,504	17,504
Local Authority grants	-	259,360	259,360
Others	-	39,209	39,209
	-	6,540,610	6,540,610
Other Government grants			
Local Authority grants	-	163,707	163,707
Other income from the Academy's educational operations	11,437	51,776	63,213
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	77,625	77,625
Total 2023	11,437	6,833,718	6,845,155

The academy received £85,905 (2023: £77,625) of funding for recovery/catch-up premium and costs incurred in respect of this funding totalled £85,905 (2023: £77,625).

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Hire of facilities	104,990	104,990
Other income	12	12
	105,002	105,002

Notes to the Financial Statements
For the Year Ended 31 August 2024

6. Income from other trading activities (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Hire of facilities	73,191	73,191
Other income	30	30
	<u>73,221</u>	<u>73,221</u>

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest receivable	<u>16,071</u>	<u>16,071</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest receivable	<u>9,353</u>	<u>9,353</u>

Notes to the Financial Statements
For the Year Ended 31 August 2024

8. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Educational Operations:				
Direct costs	5,055,981	208,738	478,262	5,742,981
Allocated support costs	754,431	470,964	453,494	1,678,889
	<u>5,810,412</u>	<u>679,702</u>	<u>931,756</u>	<u>7,421,870</u>

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational Operations:				
Direct costs	4,524,268	247,110	422,282	5,193,660
Allocated support costs	675,935	541,369	296,177	1,513,481
	<u>5,200,203</u>	<u>788,479</u>	<u>718,459</u>	<u>6,707,141</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Operations	<u>5,742,981</u>	<u>1,678,889</u>	<u>7,421,870</u>

Notes to the Financial Statements
For the Year Ended 31 August 2024

9. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Operations	5,193,660	1,513,481	6,707,141

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Net interest on LGPS pension	7,000	43,000
Staff costs	5,055,981	4,524,268
Depreciation	288,909	290,978
Educational supplies	137,479	92,077
Examination fees	126,282	113,405
Staff development	17,912	9,878
Technology costs	18,173	23,208
Consultancy	38,802	46,727
Other direct costs	29,234	24,381
Recruitment and other staff expenses	16,933	21,736
Apprenticeship Levy expenditure	6,276	4,002
	5,742,981	5,193,660

Notes to the Financial Statements
For the Year Ended 31 August 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	754,431	675,935
Educational supplies / Catering	102,158	88,514
Technology costs	155,700	134,740
Maintenance of premises	103,478	79,330
Maintenance of premises and special facilities	92,558	46,662
Cleaning and caretaking	13,962	11,015
Operating lease rentals	22,871	23,197
Rates	13,020	21,252
Security	20,511	15,339
Energy	256,885	268,331
Legal and professional	31,314	39,887
Transport	24,485	37,629
Other premises costs	73,356	58,120
Governance costs	14,160	13,530
	<u>1,678,889</u>	<u>1,513,481</u>

10. Net income

Net income for the year includes:

	2024 £	2023 £
Operating lease rentals	22,871	23,197
Depreciation of tangible fixed assets	288,651	290,978
Fees paid to auditors for:		
- audit	9,875	9,100
- other services	1,875	1,750
	<u>303,272</u>	<u>305,025</u>

Notes to the Financial Statements
For the Year Ended 31 August 2024

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	4,249,684	3,788,703
Social security costs	423,506	378,318
Pension costs	1,009,871	935,951
	<u>5,683,061</u>	<u>5,102,972</u>
Agency staff costs	127,351	97,231
	<u>5,810,412</u>	<u>5,200,203</u>

b. Staff numbers

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

	2024 No.	2023 No.
Management	7	8
Teachers	59	58
Teaching Assistants	25	20
Cleaning	17	16
Caretaking	4	4
Admin and Clerical	12	12
Technicians	5	4
Librarian	1	1
Exam Invigilators	21	19
	<u>151</u>	<u>142</u>

Notes to the Financial Statements
For the Year Ended 31 August 2024

11. Staff (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	5	3
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £803,796 (2023 - £798,928).

Notes to the Financial Statements
For the Year Ended 31 August 2024

12. 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:

		2024	2023
		£'000	£'000
I Turnbull, Head Teacher and Accounting Officer	Remuneration	110 - 115	100 - 105
	Pension contributions paid	25 - 30	20 - 25
C Worrall, Staff Governor	Remuneration	30 - 35	45 - 50
	Pension contributions paid	5 - 10	10 - 15
E Hale, Staff Governor (resigned 9 September 2023)	Remuneration	NIL	50 - 55
	Pension contributions paid	NIL	10 - 15
H Allen, Staff Governor	Remuneration	25 - 30	25 - 30
	Pension contributions paid	5 - 10	5 - 10
D Jinks, Staff Governor	Remuneration	15 - 20	15 - 20
	Pension contributions paid	5 - 10	5 - 10

During the year, retirement benefits were accruing to 5 Trustees (2023 - 4) in respect of defined benefit pension schemes.

During the year ended 31 August 2024, expenses totalling £302 were reimbursed or paid directly to 1 Trustee (2023 - £97) for telephone expenses incurred through Trust related activity.

13. 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. It is not possible to quantify the trustees' and officers' indemnity element from the overall cost of the insurance scheme of £19,995 (2023 - £18,813).

Notes to the Financial Statements
For the Year Ended 31 August 2024

14. Tangible fixed assets

	Freehold property £	Short- term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost							
At 1 September 2023	7,987,966	1,391,899	984,501	137,669	315,774	15,548	10,833,357
Additions	-	70,893	1,276,957	1,928	73,434	-	1,423,212
At 31 August 2024	<u>7,987,966</u>	<u>1,462,792</u>	<u>2,261,458</u>	<u>139,597</u>	<u>389,208</u>	<u>15,548</u>	<u>12,256,569</u>
Depreciation							
At 1 September 2023	1,589,953	1,050,256	-	86,107	166,402	1,296	2,894,014
Charge for the year	137,058	71,679	-	12,922	65,696	1,554	288,909
At 31 August 2024	<u>1,727,011</u>	<u>1,121,935</u>	<u>-</u>	<u>99,029</u>	<u>232,098</u>	<u>2,850</u>	<u>3,182,923</u>
Net book value							
At 31 August 2024	<u>6,260,955</u>	<u>340,857</u>	<u>2,261,458</u>	<u>40,568</u>	<u>157,110</u>	<u>12,698</u>	<u>9,073,646</u>
At 31 August 2023	<u>6,398,013</u>	<u>341,643</u>	<u>984,501</u>	<u>51,562</u>	<u>149,372</u>	<u>14,252</u>	<u>7,939,343</u>

Included in land and buildings is freehold land at a valuation of £1,135,079 (2023 - £1,135,079), which is not depreciated.

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	13,369	6,293
VAT repayable	180,596	68,129
Prepayments and accrued income	1,278,163	614,760
	<u>1,472,128</u>	<u>689,182</u>

Notes to the Financial Statements
For the Year Ended 31 August 2024

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other loans	17,014	17,014
Trade creditors	574,346	365,519
Other taxation and social security	95,193	89,984
Other creditors	144,830	119,319
Accruals and deferred income	306,919	636,018
	<u>1,138,302</u>	<u>1,227,854</u>
	2024	2023
	£	£
Deferred income at 1 September 2023	115,567	184,961
Resources deferred during the year	44,784	115,567
Amounts released from previous periods	(115,567)	(184,961)
	<u>44,784</u>	<u>115,567</u>

At the balance sheet date the Academy was holding grant funding in advance of the Academic year 2023/24 including national tutoring programme funding and other deferred income.

Notes to the Financial Statements
For the Year Ended 31 August 2024

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

	2024	2023
	£	£
Other loans	<u>387,789</u>	<u>76,561</u>

Included within the above are amounts falling due as follows:

	2024	2023
	£	£
Between one and two years		
Other loans	<u>49,838</u>	<u>17,013</u>
Between two and five years		
Other loans	<u>141,006</u>	<u>51,041</u>
Over five years		
Other loans	<u>196,945</u>	<u>8,507</u>

Notes to the Financial Statements
For the Year Ended 31 August 2024

18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	586,504	149,842	(51,851)	-	-	684,495
Restricted general funds						
General Annual Grant (GAG)	1,172,790	6,545,553	(5,983,860)	(97,748)	-	1,636,735
Pupil Premium	-	339,650	(339,650)	-	-	-
Other DfE/ESFA grants	-	609,990	(609,990)	-	-	-
Other government grants	-	174,892	(174,892)	-	-	-
Other restricted income	-	1,918	(1,918)	-	-	-
School Fund	37,103	37,658	(40,800)	3,998	-	37,959
Pension reserve	(167,000)	-	70,000	-	97,000	-
	<u>1,042,893</u>	<u>7,709,661</u>	<u>(7,081,110)</u>	<u>(93,750)</u>	<u>97,000</u>	<u>1,674,694</u>
Restricted fixed asset funds						
Transfer from foundation school on conversion	5,993,412	-	(138,175)	-	-	5,855,237
DfE/ESFA capital grants	2,073,155	1,126,418	(82,124)	-	-	3,117,449
Capital expenditure from GAG	314,561	-	(68,610)	93,750	-	339,701
	<u>8,381,128</u>	<u>1,126,418</u>	<u>(288,909)</u>	<u>93,750</u>	<u>-</u>	<u>9,312,387</u>
Total Restricted funds	<u>9,424,021</u>	<u>8,836,079</u>	<u>(7,370,019)</u>	<u>-</u>	<u>97,000</u>	<u>10,987,081</u>
Total funds	<u><u>10,010,525</u></u>	<u><u>8,985,921</u></u>	<u><u>(7,421,870)</u></u>	<u><u>-</u></u>	<u><u>97,000</u></u>	<u><u>11,671,576</u></u>

18. Statement of funds (continued)

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

Restricted funds

This fund represents grants and other income received for the academy's operational activities and development.

Pension reserve

The pension reserve included within restricted general funds represents the academy's share of the pension liability arising on the LGPS pension fund.

Restricted fixed asset funds

The fund represents grants received from the DfE and ESFA to carry out works of a capital nature.

Transfers

Transfers between funds relate to the use of brought forward restricted reserves to fund capital expenditure during the year.

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 2024.

Notes to the Financial Statements
For the Year Ended 31 August 2024

18. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	544,289	94,280	(52,065)	-	-	586,504
Restricted general funds						
General Annual Grant (GAG)	868,763	5,912,248	(5,396,604)	(211,617)	-	1,172,790
Pupil Premium	-	270,289	(270,289)	-	-	-
COVID-19 Catch-up premium	-	110,862	(110,862)	-	-	-
Other DfE/ESFA grants	-	324,836	(324,836)	-	-	-
Other government grants	-	163,707	(163,707)	-	-	-
Other restricted income	-	568	(568)	-	-	-
School Fund	30,127	51,208	(44,232)	-	-	37,103
Pension reserve	(995,000)	-	(53,000)	-	881,000	(167,000)
	(96,110)	6,833,718	(6,364,098)	(211,617)	881,000	1,042,893
Restricted fixed asset funds						
Transfer from foundation school on conversion	6,123,094	-	(129,682)	-	-	5,993,412
DfE/ESFA capital grants	656,107	1,543,353	(126,305)	-	-	2,073,155
Capital expenditure from GAG	137,935	-	(34,991)	211,617	-	314,561
	6,917,136	1,543,353	(290,978)	211,617	-	8,381,128
Total Restricted funds	6,821,026	8,377,071	(6,655,076)	-	881,000	9,424,021
Total funds	7,365,315	8,471,351	(6,707,141)	-	881,000	10,010,525

Notes to the Financial Statements
For the Year Ended 31 August 2024

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	9,073,646	9,073,646
Current assets	684,495	2,795,982	643,544	4,124,021
Creditors due within one year	-	(1,121,288)	(17,014)	(1,138,302)
Creditors due in more than one year	-	-	(387,789)	(387,789)
Total	684,495	1,674,694	9,312,387	11,671,576

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	7,939,343	7,939,343
Current assets	586,504	2,420,733	535,360	3,542,597
Creditors due within one year	-	(1,210,840)	(17,014)	(1,227,854)
Creditors due in more than one year	-	-	(76,561)	(76,561)
Provisions for liabilities and charges	-	(167,000)	-	(167,000)
Total	586,504	1,042,893	8,381,128	10,010,525

Notes to the Financial Statements
For the Year Ended 31 August 2024

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<u>1,564,051</u>	<u>1,764,210</u>
Adjustments for:		
Depreciation	288,909	290,978
Capital grants from DfE and other capital income	(1,126,418)	(1,543,353)
Interest receivable	(16,071)	(9,353)
Defined benefit pension scheme cost less contributions payable	(77,000)	10,000
Defined benefit pension scheme finance cost	7,000	43,000
Increase in debtors	(782,946)	(513,378)
(Decrease)/increase in creditors	(89,551)	251,199
Net cash (used in)/provided by operating activities	<u><u>(232,026)</u></u>	<u><u>293,303</u></u>

21. Cash flows from financing activities

	2024 £	2023 £
Cash inflows from new borrowing	328,241	-
Repayments of borrowing	(17,014)	(17,014)
Net cash provided by/(used in) financing activities	<u><u>311,227</u></u>	<u><u>(17,014)</u></u>

22. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	16,071	9,353
Purchase of tangible assets	(1,423,212)	(1,202,596)
Capital grants from DfE Group	1,126,418	1,543,353
Net cash (used in)/provided by investing activities	<u><u>(280,723)</u></u>	<u><u>350,110</u></u>

Notes to the Financial Statements
For the Year Ended 31 August 2024

23. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	2,651,893	2,853,415
Total cash and cash equivalents	2,651,893	2,853,415

24. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	2,853,415	(201,522)	2,651,893
Debt due within 1 year	(17,014)	-	(17,014)
Debt due after 1 year	(76,561)	(311,228)	(387,789)
	2,759,840	(512,750)	2,247,090

25. Capital commitments

	2024	2023
	£	£
Acquisition of tangible fixed assets	743,606	877,821

26. 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 Staffordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £127,752 were payable to the schemes at 31 August 2024 (2023 - £104,592) and are included within creditors.

26. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £766,000 (2023 - £643,000).

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

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

Notes to the Financial Statements
For the Year Ended 31 August 2024

26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £392,000 (2023 - £321,000), of which employer's contributions totalled £318,000 (2023 - £262,000) and employees' contributions totalled £ 74,000 (2023 - £59,000). The agreed contribution rates for future years are 25.2 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.2	3.50
Rate of increase for pensions in payment/inflation	2.7	3.00
Discount rate for scheme liabilities	5	5.20

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

	2024	2023
	Years	Years
Retiring today		
Males	20.4	20.5
Females	24.5	24.6
Retiring in 20 years		
Males	20.8	20.9
Females	25.3	25.4

Notes to the Financial Statements
For the Year Ended 31 August 2024

26. Pension commitments (continued)

Sensitivity analysis

	2024 £000	2023 £000
Discount rate -0.1%	132	119
Mortality assumption - 1 year increase	231	213
CPI rate +0.1%	126	100

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	3,927,000	3,459,000
Corporate bonds	1,657,000	1,187,000
Property	429,000	413,000
Cash and other liquid assets	123,000	103,000
Total market value of assets	6,136,000	5,162,000

The actual return on scheme assets was £404,000 (2023 - £139,000 loss).

The amounts recognised in the Statement of Financial Activities are as follows:

	2024 £	2023 £
Current service cost	(241,000)	(272,000)
Interest income	276,000	202,000
Interest cost	(283,000)	(245,000)
Total amount recognised in the Statement of Financial Activities	(248,000)	(315,000)

Notes to the Financial Statements
For the Year Ended 31 August 2024

26. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	5,329,000	5,643,000
Current service cost	241,000	272,000
Interest cost	283,000	245,000
Employee contributions	74,000	59,000
Actuarial gains	(55,000)	(809,000)
Benefits paid	(98,000)	(81,000)
	<u>5,774,000</u>	<u>5,329,000</u>
At 31 August	5,774,000	5,329,000

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

	2024 £	2023 £
At 1 September	5,162,000	4,648,000
Interest income	276,000	202,000
Actuarial gains	404,000	72,000
Employer contributions	318,000	262,000
Employee contributions	74,000	59,000
Benefits paid	(98,000)	(81,000)
	<u>6,136,000</u>	<u>5,162,000</u>
At 31 August	6,136,000	5,162,000

The Academy has an unrecognised surplus of £362,000 (2023 - £ -) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

Notes to the Financial Statements
For the Year Ended 31 August 2024

27. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	17,325	19,094
Later than 1 year and not later than 5 years	15,088	-
	<u>32,413</u>	<u>19,094</u>

28. Members' liability

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

29. 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

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