Charity number: 1115098

Company number: 05846105

CHIGWELL SCHOOL

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2024

CHIGWELL SCHOOL

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CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2024

Achievements and performance

At the start of the academic year, there were 1080 pupils on roll, an increase from the previous year and the largest pupil population that the school has had. Applications for places in 2023 at most entry points were at least as high as in the previous years.

Strategy

The school wrote a six-year strategy in 2023, looking towards the 400th anniversary of the school's foundation in 2029. The strategy looked to focus on three main areas: Wellbeing; looking to develop the school's already excellent pastoral provision by adding a Wellness Centre to the school and a Head of Wellbeing. This provision will ensure that the school is able to provide the greatest impact to improve the lives of the pupils, alumni, teachers and parents. It will also aim to link the emotional, physical and spiritual health of all those constituents. Excellence: our aim is to make sure that the provision and the teaching both in and outside the classroom is excellent. To that end, we are developing a teacher training provision at the school. Service: we are looking to engage more with the local community through volunteering, providing bursary opportunities and ethical stewardship of the school site and our environment.

There have been many steps taken on the path to 2029. We have built a new Sport and Wellness Centre (Sports Centre) which was completed in 2023. We refurbished the Medical Centre and expanded it to include a Health and Wellbeing Centre in 2023. We have bought two electric school minibuses offering a shuttle service to Buckhurst Hill Station to provide a sustainable way to travel to the school; we have eight teacher trainees with us this year; we have developed our admissions systems so that we are able to better assess potential from bursary applicants; we have engaged with a company to strategise how we might decarbonise the site and increase our biodiversity. There is still much to come in the coming years.

Academic Performance

Students performed very well in public examinations. At A level 57% of all grades awarded were at A* or A and 29% of students achieved at least three A grades. This enabled close to three quarters of those taking up places at university to move on to Russell Group institutions. The destinations of most Chigwell students this year were UCL, QMUL and Durham. The most popular degree courses were Economics, Business and Medicine. At GCSE, 77% of all grades were at grade 7 or above and 54% of all grades were 8s and 9s.

Curricular and Co-curricular Activities

Outdoor pursuits generally and particularly the Duke of Edinburgh scheme, continued to be very popular and successful. In the year to March 2024, through the scheme over 1989 hours of volunteering were carried out; bronze, silver and gold canoeing and walking, training and qualifying expeditions took place in the countryside across the UK with 163 pupils taking part.

The student Equality Ambassadors led a variety of assemblies relating to diversity and the importance of treating all those with protected characteristics well. Themed weeks were held including Diversity Week, Kindness Week, Respect Week, Black History Month. There were a variety of new student-led societies including International Relations and Feminism.

There was a host of other opportunities for the pupils beyond the curriculum with our Prep School pupils have demonstrated some impressive achievements across a diverse range of disciplines. Notably, two pupils have represented Essex Tennis, while four pupils are part of the Essex County Cricket Club's development pathway. In football, three pupils have been accepted into the professional academies of Tottenham and Crystal Palace. Additionally, two pupils have excelled at a regional level in County Cross Country, and we are proud to have one pupil representing Essex Golf and another representing England Golf. In swimming, two pupils have performed at both regional and national levels, securing places in the top three positions in their age group at the IAPS national swimming gala. Our commitment has meant that during this period, 265 pupils from Year 3 to 13 took LAMDA examinations, with an impressive 82% achieving distinction and 18% merit grades. One Prep School pupil had also appeared in a feature-length film and debating provision within the Prep has been expanded significantly. Academically, 11 pupils have earned scholarships to the Senior School, with two additional pupils receiving music scholarships. In the Primary Maths Challenge, one-third of our pupils advanced to the bonus round, placing in the top 6% nationally, with five pupils earning bronze, five silver, and one achieving gold, placing them, individually, in the top 2%. Our Eco-Council has made significant strides towards the Bronze Eco Award, and our U11 Boys' football team has excelled, winning the Essex Cup and securing second place in the national IAPS football finals at St. George's Park.

Similarly in the Senior School, much has taken place. In Art & Design, a pupil participated in the ARTiculation Prize, presenting on Jean-Michel Basquiat's "Equals Pi," showcasing a mature understanding of the artist's work. The Art & Design Competition Club created impressive artworks, entering the Global Canvas competition and the Royal Academy of Arts Young Artists' Summer Show. The High Achievers programme produced self-portraits inspired by Holbein's "The Ambassadors." In Biology, six Year 12 pupils competed in the Intermediate Biology Olympiad, earning bronze and gold certificates. Year 10 pupils excelled in the Biology Challenge, with 30% achieving certificates, including four Golds. The Year 12 team won the BHF Cardiovascular Prize, and the Chromosome Chronicle magazine was a notable success. The Chemistry department saw Year 12 and 13 pupils achieve silver and bronze medals in the Chemistry Olympiad. Pupils also participated in the Chemistry Analyst competition, performing practical tasks like analysing chemicals in sweets and vitamin tablets. In Classics, pupils visited Naples, Pompeii, Herculaneum, and Paestum. The Mythos club remained popular, and GCSE pupils visited the British Museum. Sixth Form pupils attended productions of Aristophanes' Frogs and Euripides' Bacchae. Computer Science achievements included the first "AI Day," participation in the Computing Live conference in Paris, and a tour of an Amazon Distribution Centre. Year 13 pupils completed industry-level programming projects, with one pupil developing a Street Fighter-esque game and another creating a statistical analysis app.

CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2024

Achievements and performance (continued)

Design and Technology pupils engaged in projects like constructing an electric kit car in the Greenpower club and designing rockets for the UK ROC Youth Rocketry Challenge. A trip to NASA's Johnson Space Center provided hands-on learning experiences. Drama pupils participated in performances like "Wasteland," "She Kills Monsters," and "Made in Dagenham," showcasing their acting, singing, and dancing skills. In English, pupils went on a trip to New York and New England, enhancing their understanding of literature. They also participated in theatre trips, author visits, and public speaking competitions, raising £2000 for Centre Point. Geography pupils enjoyed field trips to Iceland, Walton-on-the-Naze, and Canary Wharf. Government & Politics pupils participated in an election for the Epping Forest District Youth Council and the Model UN at the London School of Economics. One pupil was awarded best judge for work on a simulated version of the International Criminal Court. High Achievers participated in a portraiture project, the UK Rocketry Competition, and a new dissection club. The Pilot magazine was launched, edited by Lower Sixth High Achievers. History pupils engaged in a family history unit, and visited First World War battlefields. Mathematics pupils achieved success in the Hans Woyda competition, UKMT individual challenges, and the Bebras computer programming challenge. A team came sixth in the UKMT Team maths challenge. Modern Foreign Languages pupils participated in spelling bees, plays, and trips to Madrid and Berlin. A Year 9 pupil won the Anthea Bell Translation Prize for young translators in French. Music department highlights included the KS3 Winter theatrical of "Peter Pan!," the Spring Choral Concert at Chelmsford Cathedral, and various musical showcases. Two pupils received Music Scholarships to the Royal College of Music and Cambridge University. Physics pupils participated in the Gold Industrial Cadets, Physics for Girls tournament, and achieved Bronze CREST awards. They attended an engineering lecture by Professor Tony Purnell and visited the Greenwich observatory. Sixth Form pupils received offers from top universities and degree apprenticeships.

In sport, the U15B boys' football team had an unbeaten season. The U11 boys' football team finished runners-up in the ISFA National Finals and national finalists in the IAPS. The U11 boys' cricket team were crowned Essex Champions and qualified for the Hardball National Finals. Six pupils qualified for the IAPS Swimming National Finals, with one pupil finishing runner-up in the U10 boys' 50m breaststroke. A pupil was part of the Essex Cross Country team that won the National Finals, another won the U13 Jack Petchey England Schools Table Tennis Competition, and another qualified for the Prep School National Athletic Finals in 100m and shotput. We have a number of pupils playing for professional football clubs and one of our girls was selected for the Old Loughtonian's Talent Academy – the next stage of the England Hockey Pathway. Our U14 boys' hockey team won the Essex Hockey Tournament and one of our boys competed in the South East Regional Cross Country Championships.

Speech Day at which the success of the year was celebrated took place in July 2024 followed by The Ball for leavers of 2024. The Guest of Honour was Professor Geoff Thompson MBE.

Public benefit

In setting the School's objectives and planning its activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and to its supplementary guidance on advancing education and on fee charging.

Working with the wider community has always been part of Chigwell's DNA. We believe it is important that we are good neighbours to those around us and indeed amongst the School's published aims is '*Community of Kindness: we support and collaborate with each other, making a positive contribution to the community*'.

We want pupils to go on to make their positive mark around the world and preparation for this begins when they are at school. They are encouraged to work with the local and wider community and the School itself sets an example by sharing facilities and collaborating with others for mutual benefit.

As an organisation, we enjoy working with partners and many of the activities listed in what follows have been running for many years. However, we are open to suggestions for further collaboration, within the limits of the School's resources.

Sharing expertise

Teachers from different schools gain a great deal from working in partnership and this ultimately benefits pupils in all the associated schools.

The Assistant Head of Sixth Form pioneered a relationship with our Oxbridge and medicine/veterinary science/dentistry applicants' preparation with Barking Abbey High School, Oaks Park, and Woodford County High for Girls (three local state schools). We hosted an Oxbridge preparation morning which they took part in, for instance.

The Assistant Head of Sixth Form has also established working relationships with a number of local schools that we have not had sixth form applicants apply from before. We visited and they have come to us. Our aim is to encourage and facilitate bursary applications, and to encourage high aspirations amongst their students.

The school has been working to build relationships with local state schools and developing partnership work. The aim has been for both teachers and pupils to share ideas and practices that enable both to provide a better educational experience. There is an annual get together of pupils and teachers in order to share best practice.

CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2024

Public benefit (continued)

Sharing expertise (continued)

Pupils from Bobby Moore Academy and Copleston Academy were invited to the first High Achievers Summer School that took place in July at the school. Some pupils were accommodated in the boarding houses. Pupils spent a week being taught together and visiting local universities.

The school is starting to work with local primary schools to help inform both pupils and parents pathways to apply to independent schools including the examination process and how to apply for bursary support.

We are also involved in a local collaboration with Chigwell Parish to provide a Community Carol Service.

Hosting events

Chigwell is able to use its facilities and staff to host events that benefit pupils from schools across the local community. Chigwell School is an Incorporated Charity No. 1115098.

Annually, Chigwell hosts tournaments for local primary schools for netball and football.

We recently welcomed over 120 pupils to our Four Schools' Music Festival. KS2 musicians and singers joined our own pupils for a fabulous day of music making and fun. Pupils were given the opportunity to sing in a large choir, experience a trombone masterclass, and for those who play an instrument, take part in an orchestra. In just a few hours the orchestra and choir took to the stage for a packed final concert in New Hall. The orchestra produced a colourful rendition of Samba Groove and the Nutcracker, and the choir gave a touching performance of Pasek and Paul's 'You Will Be Found'.

Chigwell is a focus school for ISFA and a hub for junior girls' football. In this capacity, the school has hosted the National U18 Sixes Competition; Essex representative team games for girls and boys; U11 regional tournaments; junior development tournaments; ISFA staff training courses; and acted as a venue for local schools' fixtures.

Sharing facilities

The School is very fortunate in terms of the facilities it has. These are made available to organisations which benefit young people:

- East 15 Acting School used the Drama Centre to rehearse and perform a production
- 41st Epping Forest Cub Scouts and 40th Epping Scout Group used the School's swimming pool
- Colebrook Royals and Chigwell Boys Club play football fixtures here
- Essex Cricket uses the Schools cricket pitches

Facilities are also shared with local charitable or community organisations:

- The school provides grazing land for use by the Chigwell Riding Trust
- The BAPS Shri Swaminarayan Mandir used the School Sixth Form Centre for their annual scriptural examinations and used our astro for football training
- Beehive Prep School held their annual speech day in New Hall
- The Loughton branch of NSPCC held a charity bridge day at the school
- ISFA used our 3G for a football tournament
- The Epping Forest District Schools Sports Association held a football tournament at the school
- The Felicitas Choir held their rehearsals in our Misic School
- The Children's Society had a charity afternoon event in our Dining Hall
- The Rotary Club of Roding held their annual concert in New Hall

The new Sport and Wellness Centre has afforded us a chance to share more of our facilities to the local community. We invited Alice Roberts to speak to our pupils and also those from local state schools in the large sports hall. We hosted a concert for a local charity called Revitalise in the same space and St John's SEN School and Chigwell Primary Academy have both used the swimming pool in the new facility.

Our recently developed Wellbeing Garden has been made available to local schools in order to give them the opportunity for gardening and lessons in sustainability.

Volunteering

Opportunities are provided for Chigwell pupils to volunteer, both locally and further afield. We hope that this work is of benefit to the recipients of the volunteering, but also to the pupils themselves who learn about the work of the organisations and the needs of those who they are helping.

Outdoor pursuits generally and particularly the Duke of Edinburgh scheme, continue to be very popular and successful. In the year to March 2024, through the scheme over 1989 hours of volunteering were carried out; bronze, silver and gold canoeing and walking, training and qualifying expeditions took place in the countryside across the UK with 163 pupils taking part.

The school has changed the Sixth Form curriculum to include Service Time. This has afforded us the opportunity for pupils to volunteer at local charities throughout the year.

The school has a link with the Saccidananda Ashram in Tamil Nadu, India and every other year pupils visit and offer their services which have included teaching the local children, decorating and bringing stationery and books to the local children.

CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2024

Public benefit (continued)

Staff examiners

There are many staff that are examiners. By acting as GCSE or A level examiners, Chigwell teachers help to ensure that candidates across the country have their papers marked accurately at a time when the public examination system is arguably under strain. Chigwell teachers not only mark the papers, but we also have exam writers on the staff body along with senior examiners.

There are four staff who are governors of local primary schools. A staff member is a trustee of the Age UK and the Health Watch Redbridge.

Access and Bursary policies

When the School was founded in 1629 by Samuel Harsnett, it was stipulated that some poor local scholars be offered places at Chigwell. Nearly 400 years later the Governors maintain a Bursary policy and a commitment to sharing the School's knowledge, skills and facilities which together contribute to a widening of access to the opportunities it offers.

A growing number of pupils in Year 7 and above receive means tested-financial support (bursaries) to enable them to attend Chigwell School. Bursaries help bright children who would really benefit from a Chigwell education, but whose parents/guardians of children would otherwise be unable to afford fees, to attend the School. Bursaries are advertised widely, including through the London Fee Assistance Consortium, and the Headmaster visits those families who are under consideration for an award. Currently 8% of children in Year 7 and above receive a bursary and of these, more than half receive a 100% award.

In the year ended 31 July 2024 the value of means-tested bursaries totalled £1,226,489 (2023: £1,067,078) and provided assistance to 56 pupils (2023: 50), of which 32 (2023: 30) benefited from a full remission of fees.

Scholarship policy

Chigwell scholarships are awarded each year, primarily at ages 11 and 16, in recognition of academic merit, irrespective of financial means. Music, Art and Drama scholarships are also available. Scholarships are currently awarded with a fixed remission of fees of between 5% and 50%.

In the year ended 31 July 2024 the School awarded scholarships to 142 pupils (2023: 142), totalling £468,545 (2023: £474,524); several of these pupils also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

The School is committed to attracting and retaining the highest calibre teachers and as part of this commitment discounts are available to those staff members who choose to educate their children at the School.

Discounts on School fees paid in advance amounted to £29,878 in the year (2023: £nil).

In total bursaries, scholarships and other remissions amounted to £2,283,295 (2023: £2,064,963), equivalent to 14% (2023: 15%) of eligible fees, or 10% (2023: 10%) of total gross fees.

Financial review

The Statement of Financial Activities shows an increase in total funds before investment gains and transfers of £1,534,700 (2023: £2,245,806). Net fee income amounted to £20,601,375 (2023: £18,641,530) after bursaries, grants and allowances of £2,283,295 (2023: £2,046,963). Teaching costs totalled £10,192,858 (2023: £9,138,779) out of total educational expenditure of £20,595,532 (2023: £17,276,779).

The Governors are continuing their strategy of deploying all net income in investment in the educational purposes and fabric of the School, as evidenced in the significant capital outlay on the new Sports Centre and other facilities in the current year and commitments running into the next year and beyond. The Governors' commitment to these substantial facility improvement projects forms a core part of their 10 year Development Plan (see Plans for future periods on page 5).

Reserves policy

As shown in note 21 to the accounts, the School's total funds of £33m at the year end included £54,086 unspent restricted income and £3.7m endowment capital. After adding back the actuarially calculated but transient pension funding deficit, unrestricted funds stood at £28.8m at the year end, effectively all of which has been utilised in the partial funding of School premises and equipment; additionally, £11m has been loaned to fund improvements to permanent endowment land and buildings, and these loans could only be released by disposing of those assets. A further £2.2m represents funds intended to be used for future means-tested support for poorer pupils and investment in the school, but currently shown as retained to also cover day-to-day working capital needs in the absence of free reserves, supplemented by £12.5m of external financing in the form of a secured loan.

The School has a policy of designating funds only for revenue and operating purposes and accordingly has designated funds for the identification of surpluses from letting its assets and resources, for bursaries and for the repair and maintenance of its buildings, particularly its older buildings. All of the balances in designated funds at the year end are intended to be applied to revenue and operating purposes within the next three years, though they may also be replenished in the meantime.

CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2024

Reserves policy (continued)

Some projects in the School's investment programme are equivalent in scale to the surpluses added to reserves and restricted funds over many years, and it is inevitable therefore that reserves and restricted funds will be subject to significant movement over time as surpluses are, at first, accumulated towards investment and then applied to it. Governors monitor the level of reserves against the policy to cover up to two months' operating costs and, when they are below the policy level, seek to build up reserves until that level is reached, subject to the prior demands of further capital expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided.

Investment powers

All investments relate to the Chigwell School General Prize Fund, a linked charity, and the trustees' policy is to invest through specialist charity sector investment managers in accordance with the various trust deeds. Cash surpluses and advances are held by the School's bankers in separate interest-bearing accounts where applicable.

Risk management

The Risk and Compliance Committee (see Governance and internal control on page 6) is responsible for advising the Governing Body on the management of risk. The Governing Body has approved its risk management policy and a process for the regular review and improvement of risk management, involving a risk register. The oversight of the management of particular risks is devolved to the appropriate Committees which check that policies and procedures controlling risks are implemented and regularly reviewed by 'risk owners' within senior management. The Risk and Compliance Committee has responsibility for the oversight of the management of the major risks for the School and reports on those to the School's Governing Body.

The main risks that the Governors have identified and the plans to manage those risks are:

- Reputation. The School's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- Revenue. The School's ability to continue to thrive is reliant on fee income and the ability to pay bills as they fall due. The risk is managed by focusing on the School's reputation for academic excellence, active management of working capital and comprehensive budgeting and management accounting procedures.
- Curriculum. Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. Governors manage this risk by combining attractive salaries with on-going investment in our estate, an approach to enrolment that works with supportive parents whose children have an appetite for learning and, for those families who are unable to pay full fees, a bursary scheme that recognises pupil achievement and aptitude.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Plans for future periods

The Governors have agreed a building development plan to ensure the continued development of facilities for the highest possible educational provision. Substantial work has been completed on the refurbishment the Chapel and significant progress has been made in rebuilding the Sports Centre; both projects will continue into the next financial year.

As stated above, the Governors are looking ahead and continue to review their 10-year Development Plan. The key elements of the future strategy will continue to be:

- sustained academic excellence within an holistic education;
- the generation of a modest surplus to enable the education and welfare of the pupils to be developed and improved by providing additional facilities and offering bursaries when appropriate;
- the provision of public benefit by sharing our facilities with the local community and finding opportunities for staff and pupils from Chigwell and other schools to work together for mutual benefit;
- the ongoing development of pastoral care to encourage pupils to obtain the maximum benefit from the education provided regardless of the stresses and strains in other elements of their lives, and to help them develop into resilient young adults, ready to lead worthwhile independent lives as well as encouraging their involvement in extra-curricular activities, with a focus on providing public benefit where possible; and
- the ongoing development of the spiritual character of the School, celebrating the many faiths that make up the pupil and parent body, within the Christian foundation of the School.

The Strategic Report was approved by the Board of Trustees (in their capacity as company directors) on 7 December 2024 and signed on its behalf by:

K N HARMSWORTH
Company Secretary
Clerk to the Governors

CHIGWELL SCHOOL
REPORT OF THE TRUSTEES
For the year ended 31 July 2024

The trustees present their annual report together with the financial statements of the charitable company for the year ended 31 July 2024.

The financial statements comply with the charitable company's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) (Second Edition effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2015), and include the Strategic and Directors' Reports under the Companies Act 2006.

Directors and trustees

The Governors of the School are the directors of the charitable company (the School) and also its trustees for the purposes of charity law, and throughout this report are collectively referred to as the trustees.

A list of members of the Governing Body can be found on page 30.

Structure

The School was founded in 1629 by Samuel Harsnett who was at the time Archbishop of York.

The charitable company was incorporated on 14 June 2006, and commenced operations on 1 August 2006, at which time it received by transfer the whole of the undertaking and assets, other than permanent endowment and restricted assets of the Chigwell School Trust and the Chigwell School General Prize Fund. A uniting direction of the Charity Commission gives the charitable company powers to deal with the permanently endowed and restricted assets and to record these assets in its own accounts.

The incorporated charity is a company limited by guarantee; each member's liability is restricted to £10.

On 1 August 2014, the School acquired the whole of the issued share capital and undertaking of Chigwell Mitre Enterprises Limited. Chigwell Mitre Enterprises Limited is a company which, by agreement with the School, makes the School's assets and facilities available for commercial and charitable use.

Objectives

The object of the charity is to advance education by the provision and conduct of a day and/or boarding school in or near Chigwell or by such other means as the governors shall determine.

The school is primarily a day school for boys and girls aged from 4 to 18, with boarding provision for sixth formers. The aim is to develop high academic standards and well-balanced and self-confident young men and women.

Governance and internal control

The School is governed by a Governing Body of up to seventeen directors and trustees, usually known as Governors. Two are ex-officio members of the local clergy. Up to fifteen are appointed by the Governing Body and may be re-elected. New trustees are usually elected for a term of four years. New trustees undergo orientation to brief them on their legal obligations under charity and company law, the content of the Trust deed, the Committee structure and decision-making processes, the development plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role.

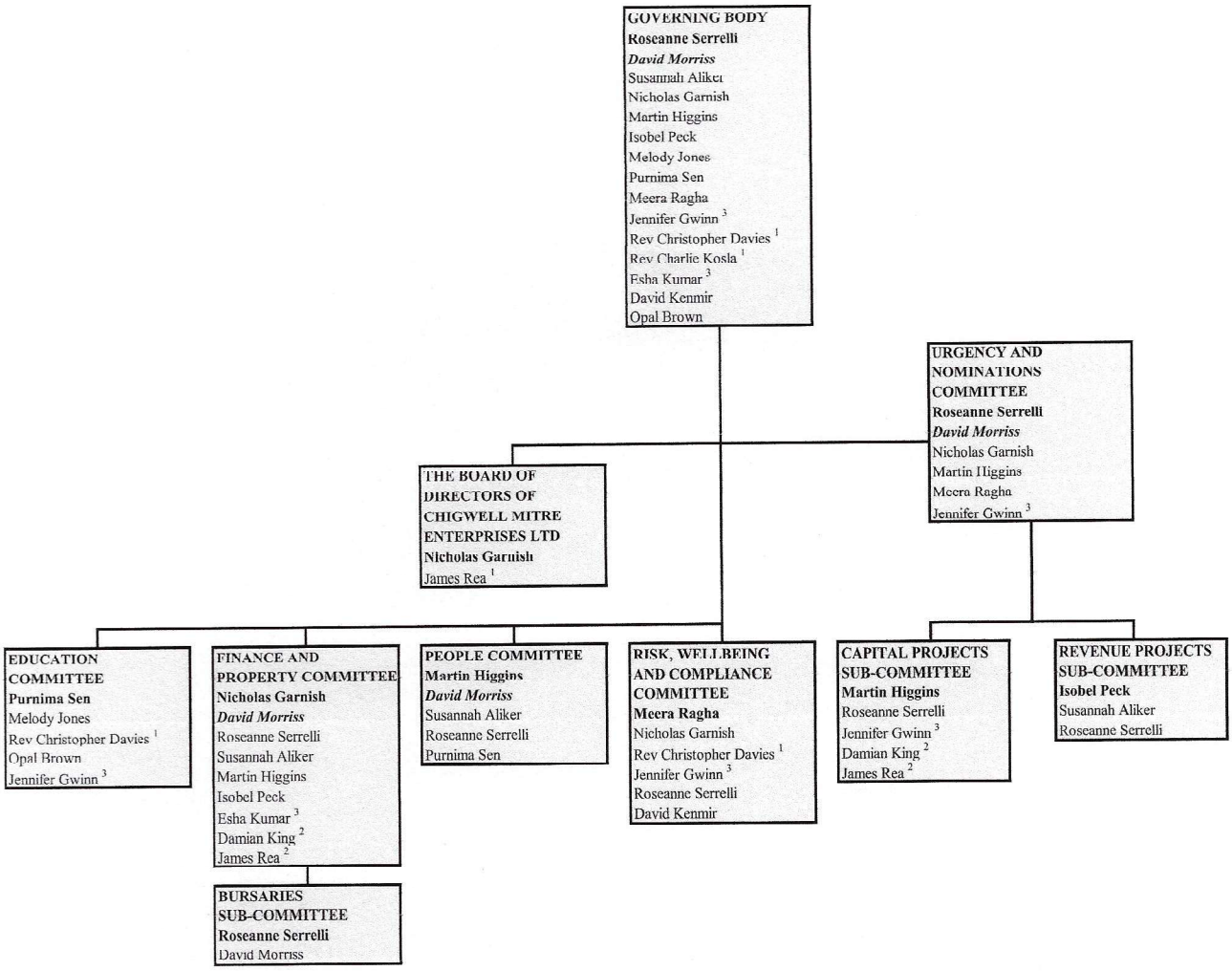
The Governing Body meets formally three times a year, once in each School term, with an additional strategy meeting, to which the Senior Management Team is also invited. Once a year the School holds an informal Visitation Day at which many Governors observe the School in operation and meet with staff and students to discuss issues without the pressure of decision-making, most of which takes place in the evenings and at weekends.

Each year the Governing Body reviews the business of its Committees and considers the establishment, terms of reference, constitution and membership of its Committees and sub-Committees. The principal Committees are the Finance and Property Committee, the Education Committee, the Risk, Wellbeing and Compliance Committee (formerly the Risk and Compliance Committee), the Trust Committee, the People Committee and the Urgency and Nominations Committee. Most of the Committees have very limited delegated powers and the most important outcomes from them are typically in the form of recommendations to the Governing Body. The Trust Committee has total delegated powers in relation to the funds and assets of the Chigwell School Trust and the Chigwell School General Prize Fund. The Urgency and Nominations Committee has very wide delegated powers on matters which the Chair of the Governing Body has agreed can be referred to it as being sufficiently uncontentious and insufficiently important to require an unscheduled meeting of the Governing Body. The Urgency and Nominations Committee meets as and when required. The Committees generally meet once a term, however the Risk, Wellbeing and Compliance Committee holds additional meetings as appropriate to consider the matters delegated to it. The new structure also includes three sub-Committees. The Bursaries Committee reports to the Finance and Property Committee. The Capital Projects sub-Committee reports to the Urgency and Nominations Committee on major building projects and the Revenue Projects sub-Committee reports to the Urgency and Nominations Committee on the diversification of the School's income.

CHIGWELL SCHOOL
REPORT OF THE TRUSTEES (CONTINUED)
For the year ended 31 July 2024

Governance and internal control (continued)

The structure and membership of the Committees of the Board at the date of approval of the Report and Financial Statements were as follows:



Notes

Bold = Chair of Committee
Bold Italics – Vice-Chair of Committee
1. Ex officio Governor, Committee member or Director, as appropriate
2. Non-Governor member of Committee
3. Co-opted member for 12 months

The trustees have devolved the day-to-day responsibility for educational matters to the Headmaster and financial and estate matters to the Bursar and they in turn are supported by their Senior Management Teams.

The remuneration of key management personnel is set by the People Committee, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

The Board of Directors of Chigwell Mitre Enterprises Limited reports to the Governing Body. The Finance and Property Committee is responsible to the Governing Body for reviewing the effectiveness of the control environment and seeks assurances from management on the effectiveness of internal controls.

CHIGWELL SCHOOL
REPORT OF THE TRUSTEES (CONTINUED)
For the year ended 31 July 2024

Employment and remuneration policy

Chigwell School is an equal opportunities employer and therefore there is no discrimination between men and women or between full and part time workers in deciding their remuneration.

The remuneration of all staff, including key management personnel, is reviewed each year by the Governors' People Committee which makes recommendations to the Governing Body.

Basic remuneration for members of the teaching staff is based on national teaching scales. Basic remuneration for members of the Leadership Team is based on national leadership scales. In addition to basic pay teachers may receive Responsibility Allowances for significant additional responsibilities, such as for a Head of Department, and Chigwell points for additional duties of a less significant nature. Fee discounts are also available to eligible staff members who chose to educate their children at the School in accordance with its commitment to attracting and retaining the highest calibre staff. Overtime is not paid.

Remuneration for support staff is agreed at the time of appointment and is also reviewed annually.

Bonuses for teaching and support staff are occasionally paid at the discretion of the Governing Body. Within agreed parameters, the Headmaster has discretion to make smaller gestures of thanks. All staff are encouraged to belong to an appropriate pension scheme and may opt out only by giving notice in writing.

Statement of Accounting and Reporting Responsibilities

The trustees (who are also directors of Chigwell School for the purposes of company law) are responsible for preparing the Strategic Report, the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

(a) there is no relevant audit information of which the charitable company's auditor is unaware, and

(b) the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

On 18 November 2024 the charitable company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

A resolution will be proposed at the Annual General Meeting that HaysMac LLP be re-appointed as auditor to the charitable company for the ensuing year in accordance with section 485 of the Companies Act 2006.

The Trustees' Annual Report was approved by the Board of Trustees (in their capacity as company directors) on 7 December 2024 and signed on its behalf by:

K N HARMSWORTH
Company Secretary
Clerk to the Governors

CHIGWELL SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including an income and expenditure account)
For the year ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
INCOME AND ENDOWMENTS						
Income from charitable activities:						
School fees receivable	3	20,601	-	-	20,601	18,641
Other educational income	3	712	-	-	712	448
Ancillary trading income	3	48	-	-	48	36
Income from other sources:						
Trading subsidiary turnover	4	559	-	-	559	317
Rental income	4	40	-	-	40	23
Miscellaneous income	4	72	-	-	72	55
Investments:						
Investment income	5	140	2	3	145	113
Voluntary sources:						
Grants, donations and legacies	6	71	76	-	147	71
Total income		22,243	78	3	22,324	19,704
EXPENDITURE						
Expenditure on raising funds:						
Ancillary trading expenditure	3	49	-	-	49	31
Trading subsidiary expenditure	4	145	-	-	145	151
Total expenditure on raising funds		194	-	-	194	182
Expenditure on charitable activities:						
Education and grant-making	7	20,592	4	-	20,596	17,277
Total expenditure		20,786	4	-	20,790	17,459
Net income from operations before investment gains and transfers		1,457	74	3	1,534	2,245
Unrealised gains/(losses) on investments	14	-	-	8	8	(2)
Transfers between funds	11	100	(104)	4	-	-
Net income/(expenditure) and capital		1,557	(30)	15	1,542	2,243
Movement in pension scheme funding deficit	9	12	-	-	12	12
Net movement in funds for the year		1,569	(30)	15	1,554	2,255
Fund balances brought forward at 1 August 2023		27,189	85	3,724	30,998	28,743
Fund balances carried forward at 31 July 2024	20	28,758	55	3,739	32,552	30,998

All activities derive from continuing operations.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

Details of the comparative figures by fund type can be found in note 24.

The accompanying notes form part of these financial statements.

CHIGWELL SCHOOL
BALANCE SHEETS
as at 31 July 2024

	Notes	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fixed assets					
School buildings and equipment	13	**47,986**	46,089	**47,986**	46,089
Investments	14	**115**	107	**116**	108
		48,101	46,196	**48,102**	46,197
Current assets					
Stocks	15	**33**	25	**27**	21
Debtors	16	**335**	283	**688**	363
Cash and deposits		**6,347**	176	**5,977**	73
		6,715	484	**6,692**	457
Current liabilities					
Creditors payable within one year	17	**(5,806)**	(4,280)	**(5,784)**	(4,254)
Net current assets/(liabilities)		**909**	(3,796)	**908**	(3,797)
Total assets less current liabilities		**49,010**	42,400	**49,010**	42,400
Long-term liabilities					
Creditors payable after one year	19	**(16,452)**	(11,384)	**(16,452)**	(11,384)
Pension scheme funding deficit	9	**(6)**	(18)	**(6)**	(18)
Net assets		**32,552**	30,998	**32,552**	30,998
Represented by:					
Unrestricted funds					
Designated funds	20	**2,228**	1,703	**2,228**	1,703
General School funds	20	**26,536**	25,504	**26,536**	25,504
Pension reserve	20	**(6)**	(18)	**(6)**	(18)
		28,758	27,189	**28,758**	27,189
Restricted funds	20	**55**	85	**55**	85
Endowment funds	20	**3,739**	3,724	**3,739**	3,724
Total funds		**32,552**	30,998	**32,552**	30,998

Statement of Charity net income:

Net income of the charity for the year	**1,554**	2,255

These financial statements were approved by the Governing Body on 7 December 2024 and were signed on their behalf by:

Ms R Serrelli
Director
Chair of the Governing Body

Company registration number: 05846105 (England & Wales)

The accompanying notes form part of these financial statements.

CHIGWELL SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 July 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Net incoming funds from operations			**1,534**		2,245
Depreciation charges	13		**294**		141
Increase in stocks	15		**(8)**		-
Increase in debtors	16		**(52)**		(119)
(Decrease)/Increase in creditors	17 & 19		**(1,223)**		375
Movements on advance fees	18		**6,535**		243
Movements on admission deposits	17 & 19		**7**		5
Net cash inflow from operations			**7,087**		2,890
Cash flow from investing activities					
School buildings and equipment	13	**(2,191)**		(14,327)	
Cash outflow before financing			**(2,191)**		(14,327)
Cash flow from financing activities					
Long term loan utilisations	19	**1,500**		8,474	
			1,500		8,474
Increase/(Decrease) in cash in the year			**6,396**		(2,963)

Analysis of changes in net funds:

Cash at bank and in hand at 31 July 2024	**6,347**	176
Bank overdraft at 31 July 2024	**-**	(225)
Cash at bank and in hand at 1 August 2023	**(176)**	(2,914)
Bank overdraft at 1 August 2023	**225**	-
Net cash inflow/(outflow)	**6,396**	(2,963)

Reconciliation of net cash flow to movement in net funds:

Increase/(Decrease) in cash in the year	**6,396**	(2,963)
Cash inflow from increase in debt	**(1,500)**	(8,474)
Movement in net funds in the year	**4,896**	(11,437)
Net surplus at 1 August 2023	**(11,049)**	388
Net debt at 31 July 2024	**(6,153)**	(11,049)

Net debt is represented by:

Cash at bank and in hand	**6,347**	176
Bank overdraft	**-**	(225)
Bank loan payable within one year	**(417)**	-
Bank loan payable after one year	**(12,083)**	(11,000)
	(6,153)	(11,049)

The accompanying notes form part of these financial statements.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2024

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

a) Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition effective 1 January 2019) and Financial Reporting Standard 102.

Chigwell School meets the definition of a public benefit entity under FRS 102. The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments held as fixed assets, which are included at market value, and those land and buildings which were revalued in 1939 (note 13).

b) Preparation of the accounts on a going concern basis

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future.

Accordingly, the Governors continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 8.

c) Group financial statements

The financial statements present the Consolidated Statement of Financial Activities (SoFA), the consolidated and charity Balance Sheets and the Consolidated Cash Flow Statement comprising the consolidation of the charity with its wholly owned subsidiary Chigwell Mitre Enterprises Limited. The results of the subsidiary are consolidated on a line by line basis. No separate SoFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006. The net income of the charity is disclosed in note 2.

d) Critical accounting estimates and judgements

General

In preparing the consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the School's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the consolidated financial statements. 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.

Plant and equipment

Management estimates the useful lives of plant and equipment based on judgement and experience. Where management identifies that actual useful lives differ materially from the estimates used to calculate depreciation, that charge is adjusted prospectively. Due to the significance of plant and equipment investment to the company, variations between actual and estimated useful economic lives could impact on operating results both positively and negatively, although historically no changes have been required.

Bad debt provision

The School evaluates the need for a bad debt provision at each reporting date. The School's accounting policy is to provide against specific debts at the year end.

e) Income

- Fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, bursaries, scholarships and other remissions granted by the School; these are recognised in full in the year in which they are receivable.
- Donations subject to specific wishes of the donors are carried to the relevant restricted funds.
- Income from ancillary trading activities is recognised as earned. Ancillary trading turnover includes the value of facilities provided free of charge or at a reduced rate to various charitable and local community organisations during the year, calculated on the basis of the foregone standard charges.
- Government revenue grants are recognised on a systematic basis over the periods in which the School recognises the related costs for which the grant is intended to compensate.
- Investment income is recognised on a receivable basis.

1 Accounting policies (continued)

f) Donated services and equipment

Where services and equipment that would normally be purchased from the School's suppliers are provided to the charity as a donation, this expenditure is included in the financial statements at the estimated value of the contribution to the charity.

g) Expenditure

Expenditure is recognised as soon as a liability is considered probable, discounted to present value for longer term liabilities where applicable. Expenditure is classified under the following activity headings:

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with teaching, welfare and School buildings and equipment undertaken to further the purposes of the charitable company.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at an estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably consistent charge on the outstanding liability.

Rentals paid under operating leases are expensed as incurred.

i) Tangible fixed assets

Freehold land and buildings, including projects under development, are all functional assets and are therefore shown at cost, except as disclosed in note 13 c). Their value is maintained by a full programme of repair and renovation and the book value is substantially less than the present value for insurance purposes. Therefore, no provision for depreciation of the land and buildings is made, with the exception of certain sporting facilities and fixtures, fittings and equipment which are separately identifiable and are deemed to have a finite life. An impairment review is conducted annually.

Equipment is shown at cost and includes movable items purchased for installation in new buildings, mechanical equipment and minibuses. Individual items of equipment over £2,000 are capitalised unless they are replacement items which are included in the relevant department's expenditure budget for the year, in which case they are expensed. All equipment purchases below £2,000 are also expensed.

Depreciation on equipment is provided on cost, less estimated residual value based on current market prices, to write off the asset in equal instalments over its useful life, as follows:

Sports surfaces	- over 7 years
Computer equipment	- over 4 years
Other equipment	- over 5 years

j) Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

k) Investments

Listed investments are a form of basic financial instrument and are initially stated in the consolidated financial statements at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations throughout the year.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investment in the subsidiary is valued at attributable cost less provision for impairment.

1 **Accounting policies (continued)**

l) Stock

Stock is included at the lower of cost or net realisable value.

m) Debtors

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

n) Cash and deposits

Cash in hand and deposits held with banks include cash and highly liquid short term investments.

p) Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Fund accounting

General School funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for specific purposes.

The trustees retain part of the unrestricted funds:
i) to help parents in cases of financial hardship and to enable pupils from the poorest of backgrounds to attend the School, having set up a designated Bursary Fund to facilitate this; and
ii) to provide for future site development projects with a view to improving School facilities.

The School has a number of restricted income funds to account for situations where a donor requires that a donation is spent on a particular purpose or where funds have been raised for a specific purpose.

The Endowment Fund represents expendable bursary and prize endowments, together with permanent endowment assets held in trust.

The funds held in each of these categories are disclosed in note 20.

r) Employee benefits

Short term benefits
Short term benefits, including holiday pay where material, are recognised as an expense in the period in which the benefit is received.

Employee termination payments
Termination payments are accounted for on an accruals basis and in line with FRS 102.

Pensions
The School participates in the Teachers' Pension Scheme (England and Wales) for its teaching staff. This is a multi-employer defined benefits pension scheme under which the pension liability is the responsibility of Teachers' Pensions. As a result it is not possible to identify the assets and liabilities of the Scheme that are attributable to the School. In accordance with FRS 102, the Scheme is accounted for as if it were a defined contributions scheme.

The School also contributes to personal pension schemes for non-teaching staff at the rate of 10% of annual basic pay.

The pension costs charges in the consolidated financial statements represent the contributions payable during the year. Full details of the two schemes are given in note 9.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2024

	2024 £'000	2023 £'000

2 Results of the charity

The financial activities shown in the SoFA represent those of the charity and its wholly owned subsidiary company, Chigwell Mitre Enterprises Limited. A summary of the financial activities undertaken by the charity alone is set out below:

Total income	**21,880**	19,704
Total expenditure on charitable activities	**(20,297)**	(17,277)
Expenditure on raising funds	**(49)**	(182)
Investment gains/(losses)	**8**	(2)
Movement in pension scheme funding deficit	**12**	12
Net income	**1,554**	2,255
Total funds brought forward	**30,998**	28,743
Total funds carried forward	**32,552**	30,998
Represented by:		
Unrestricted income funds	**28,758**	27,189
Restricted income funds	**55**	85
Endowment funds	**3,739**	3,724
	32,552	30,998

3 Income from charitable activities

a) School fees receivable

Gross School fees	**22,884**	20,706
Less: Bursaries, scholarships and other remissions and discounts	**(2,283)**	(2,065)
Net fees	**20,601**	18,641

In total, bursaries, scholarships and other remissions were awarded to 239 pupils (2023: 231). The value of means-tested bursaries totalled £1,226,489 (2023: £1,067,078) and provided assistance to 56 pupils (2023: 50), of which 32 (2023: 30) benefited from a full remission of fees.

£7,922 (2023: £31,808) of means-tested bursaries were met through restricted funds by way of a transfer to general School funds (note 11).

b) Other educational income

School trips and other pupil activities	**565**	315
Entrance and registration fees	**147**	133
	712	448

The income on School trips and other extra-curricular activities is fully expended under other teaching costs (note 7).

c) Ancillary trading income

Ancillary trading income comprises the coffee shop and gifted or reduced rate use of facilities. (Losses)/Profits are generated as follows:

Turnover		**48**	36
Cost of sales	- Purchases, including impairment losses	**(32)**	(23)
	- Gifted or reduced rate use of facilities	**(17)**	(8)
		(1)	5

The value of facilities provided free of charge or at a reduced rate to various charity and local community organisations, estimated at £16,553 (2023: £8,062), has been included in turnover calculated on the basis of the foregone standard charges and expended as above.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2024

		2024 £'000	2023 £'000
4 Income from other sources			
a) Trading subsidiary			
The wholly owned trading subsidiary, Chigwell Mitre Enterprises Limited, hires out the School's sports and other facilities. A summary of the trading results for the year is shown below:			
Turnover	- external	559	317
Cost of sales	- Chigwell School	(43)	-
	- external	(17)	(29)
Gross profit		499	288
Administration costs	- Chigwell School	(308)	(87)
	- external	(150)	(122)
Operating profit		41	79
Interest receivable and similar income		3	-
Profit for the year		44	79
Donation under Gift Aid to Chigwell School		(44)	(79)
Net profit		-	-
b) Rental income from the hire of land and buildings			
Staff accommodation		33	16
Music peripatetics & Drama course providers - room hire		7	7
		40	23
c) Miscellaneous income			
Interest on late and unpaid fees		10	10
Extra-curricular clubs		61	44
Sundry		1	1
		72	55

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
5 Investment income					
Dividends from listed investments	-	-	3	3	3
Bank deposit interest receivable	140	2	-	142	110
	140	2	3	145	113

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2024

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
6 Grants, donations and legacies					
Scholarship and prize funds	-	1	-	1	1
Bursary Fund	-	10	-	10	10
Sports Centre Fund	-	65	-	65	57
Friends of Chigwell	20			20	-
Charity fundraising events	13			13	3
Development gifts and donations	35			35	-
Courtland	3	-	-	3	-
	71	76	-	147	71

The School receives an annual contribution from the OC Lodge towards the Prize Fund (note 20).

A restricted Bursary Fund has been established to compliment the School's existing designated Bursary Fund (note 20). A number of parents, including staff members with children at the School, have contributed towards fundraising efforts by way of foregone fee discounts and admission deposit refunds as well as in cash.

The Sports Centre Fund was established in 2022-23 to receive donations towards the construction of a new Sports Centre, completed at the beginning of the current academic year.

Friends of Chigwell paid a contribution towards the construction of the Climbing Wall in the new Sports Centre.

Charity fundraising events above represent monies raised by the School's pupils, parents and staff during the year, which were distributed to various charitable causes. These distributions are included under other welfare costs (note 7).

Courtland made a donation towards the purchase of four indoor table tennis tables for the pupil Houses.

7 Analysis of expenditure

	Staff costs (note 8) £'000	Depreciation (note 13) £'000	Other costs £'000	Total 2024 £'000	Total 2023 £'000
Costs of raising funds					
Ancillary trading expenditure	-	-	49	49	31
Trading subsidiary expenditure	-	-	145	145	151
Total costs of raising funds	-	-	194	194	182
Charitable expenditure					
Education and grant making:					
Teaching	8,622	7	1,564	10,193	9,139
Welfare	692	24	2,107	2,823	2,486
Premises repair and maintenance	526	218	2,332	3,076	2,738
Finance costs	-	-	770	770	103
Grants, awards and prizes	-	-	4	4	2
Support costs and governance	2,438	45	1,247	3,730	2,809
Total charitable expenditure	12,278	294	8,024	20,596	17,277
Total expenditure	12,278	294	8,218	20,790	17,459

Governance costs amounting to £58,907 (2023: £59,062) represent expenditure incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The charity trustees were neither paid nor received any other benefits from the School or its subsidiary in the year (2023: £nil), nor were they reimbursed expenses during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Auditors' remuneration of £25,260 (2023: £23,640), included in governance costs above, related solely to the audit. Further remuneration for Corporation Tax filings, VAT advice and additional taxation services in relation to the subsidiary company amounted to £5,310 (2023: £2,700).

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2024

	2024 £'000	2023 £'000
8 Analysis of staff costs		
Wages and salaries	**9,488**	8,256
Social Security costs	**1,008**	870
Pension contributions	**1,782**	1,480
Redundancy costs	**-**	33
	12,278	10,639
Aggregate employee benefits of key management personnel	**372**	358

The average number of employees in the year was 228 (2023: 203), represented as follows:

	2024 Number	2023 Number
Teaching	**123**	121
Welfare	**24**	20
Premises	**13**	13
Support and administration	**68**	49
	228	203

The number of employees whose emoluments exceeded £60,000 were:

£60,000 - £70,000	**23**	14
£70,000 - £80,000	**7**	3
£80,000 - £90,000	**4**	3
£90,000 - £100,000	**-**	1
£120,000 - £130,000	**-**	1
£130,000 - £140,000	**1**	1
£150,000 - £160,000	**1**	-

All bar one of the above were members of the Teachers' Pension defined benefit pension scheme; that one employee was a member of the TPT Retirement Solutions defined contributions pension scheme.

9 Pensions

a) Teaching staff

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,441,988 (2023: £1,208,117). At the year end £183,551 (2023: £142,903) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State for Education following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

The previous Valuation Report, with an effective date of 31 March 2016, was prepared prior to the ruling in the 'McCloud/Sargeant' case, which required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions, including the TPS. Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have applied the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6% and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

9 Pensions (continued)

b) Non-teaching support staff

The School also participates in a scheme administered by TPT Retirement Solutions for its non-teaching support staff. This is a multi-employer defined benefits scheme and it is again not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School. The School also therefore accounts for this scheme as if it were a defined contributions scheme.

The pension charge for the year includes ordinary contributions payable to TPT Retirement Solutions of £296,929 (2023: £237,840) plus Deficit Contribution payments of £12,521 (2023: £12,521), separately identified scheme expenses of £14,559 (2023: £14,135) and Life Assurance premiums of £9,398 (2023: £7,187). At the year end £51,224 (2023: £36,676) was accrued in respect of contributions to this scheme.

The Scheme Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. The latest full valuation was carried out at 30 September 2020. The market value of the Plan's assets at the valuation date was £800.3 million and the Plan's Technical Provisions (i.e. past service liabilities) were £831.9 million.

The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £31.6 million, equivalent to a funding level of 96%; the School's share of this shortfall is estimated at 30 September 2023 as £110,007. The full shortfall falls due in the event of the employer ceasing to participate in the Plan or the Plan winding up, neither of which is envisaged at the present time.

From 1 April 2022, the deficit figure no longer includes the capitalised value of expenses payments due to the Plan, as these are now being accounted for separately. No annual increase will be applied to contributions and the proposed recovery plan, which aims to eliminate the deficit via a combination of additional contributions from employers and investment returns over a period from 1 April 2016 to 30 September 2025, will remain unchanged. The additional contributions payable by the School amounted to £26,936 for the year to 31 March 2024; allowing for membership changes, combined contributions and scheme expenses of £27,369 will be payable for the year to 31 March 2025.

Under FRS 102, organisations participating in a defined benefits pension scheme with an agreed deficit funding arrangement in place are required to identify a liability for this obligation in their accounts, on the basis of the net present value of the deficit reduction contributions payable.

The present value is calculated using the discount rate, which is recognised as a finance cost, detailed in the following Disclosure Report:

	31 July 2024 £'000	**31 July 2023 £'000**	**31 July 2022 £'000**
Present value of provision	**6**	**18**	**30**
Assumptions: Rate of discount % per annum	**5.23**	**5.98**	**3.15**

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

	£'000	**31 July 2024 £'000**	£'000	31 July 2023 £'000
Reconciliation of opening and closing provisions:				
Provision at start of year		**18**		30
Unwinding of the discount factor (interest expense)	**1**		1	
Re-measurements - impacts of any change in assumptions	**(1)**		(1)	
Re-measurements - amendments to the contribution schedule	**-**		-	
Income and expenditure impact of FRS 102	**-**		-	
Deficit contribution paid	**(12)**		(12)	
Net income and expenditure impact		**(12)**		(12)
Provision at end of year		**6**		18

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2024

	2024 £'000	2023 £'000

10 Movement in total funds for the period

This is stated after charging:

Operating lease rentals - hire of equipment	80	44
Depreciation of equipment - owned assets	294	141
Auditors' remuneration for audit	25	24

11 Transfers between funds

	School Fund £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000
CME Disbursement Fund: Gift Aid	(44)	44	-	-
CME Disbursement Fund: Building improvement projects	63	(63)	-	-
Means-tested bursaries	1,226	(1,226)	-	-
Bursary Fund replenishment	(1,770)	1,770	-	-
Restricted Bursary Fund	8	-	(8)	-
Restricted Sports Centre Fund	100	-	(100)	-
Expendable endowment released	-	-	3	(3)
Notional interest on monies held in School bank account	(8)	-	1	7
	(425)	525	(104)	4

Further information regarding transfers between funds is contained in note 20.

12 Taxation

The parent company, Chigwell School, is a registered charity and is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Group and Charity				
	Freehold endowment land & buildings £'000	Freehold other operating land & buildings £'000	Projects in the course of development £'000	Plant & machinery £'000	Total £'000
Cost					
At 1 August 2023	14,651	9,941	21,916	747	47,255
Additions	-	-	1,879	312	2,191
Completed projects	275	307	(582)	-	-
At 31 July 2024	14,926	10,248	23,213	1,059	49,446
Depreciation					
At 1 August 2023	425	122	-	619	1,166
Charge for the year	-	177	-	117	294
At 31 July 2024	425	299	-	736	1,460
Net book value					
At 31 July 2024	14,501	9,949	23,213	323	47,986
At 31 July 2023	14,226	9,819	21,916	128	46,089

13 Tangible fixed assets (continued)

a) Included in freehold land and buildings above are depreciable assets, as follows:

- Sixth Form Centre fixtures, fittings and equipment, net book value £nil (2023: £nil); depreciation £425,444 (2023: £425,444).
- Synthetic all weather sports surface, net book value £165,340 (2023: £198,408); depreciation £66,139 (2023: £33,071).
- Synthetic 3G sports surface, net book value £88,689 (2023: £118,252); depreciation £118,251 (2023: £88,688).
- Sports and Wellness Centre equipment, net book value £455,829 (2023: £nil); depreciation £113,157 (2023: £nil).

b) The freehold properties of Chigwell School known as Haylands House, Haylands Cottage, the Land to the Back of 119-121 High Road, Chigwell, IG7 6QQ and the freehold property known as 129-131 High Road, Chigwell, IG7 6QF are all charged to the company's bankers as security for bank facilities. The Sports Centre construction and access road were additionally charged in April 2022 as security for an extension of those facilities.

c) Freehold land and buildings includes endowed properties held by Chigwell School Trust, whose trustees have given the company power to hold and administer those properties; their inclusion in the company's balance sheet is sanctioned by a uniting direction issued by the Charity Commission. It is not possible, given the long history of the School, to analyse fully the cost between endowed and non-endowed properties. The combined total is made up of a valuation in 1939 of £68,885 plus additions since less, prior to their transfer to the company, the application of monies received as specific or general donations. The book value is substantially less than the present value for insurance purposes. Following a review, no impairment has been identified.

d) Projects in the course of development at 31 July 2024 wholly represent the construction of the new sports facility for which the retention remains outstanding. Of the total additions to projects in the course of development, £100,000 (2023: £nil) was satisfied by contributions from restricted funds (note 20).

e) Included in freehold endowment land and buildings above are properties purchased from School income funds amounting to £11,031,043 (2023: £10,948,159); these assets are wholly used for charitable purposes and form the basis of the loan from general School funds to permanent endowments (note 21).

f) The trading subsidiary does not own any fixed assets.

14 Investments

	Group		Charity	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
a) Quoted investments				
Market value at 1 August 2023	**107**	109	**107**	109
Unrealised (losses)/gains	**8**	(2)	**8**	(2)
Market value at 31 July 2024	**115**	107	**115**	107
Historical cost at 31 July 2024	**37**	37	**37**	37

The School holds income shares in the CCLA Charities Official Investment Fund (COIF) and the M&G Group Charities Narrower Range Common Investment Fund (Charibond).

b) Unquoted investments				
Wholly owned subsidiary	**-**	-	**1**	1

The School owns the whole of the issued share capital and undertaking of Chigwell Mitre Enterprises Limited, a company incorporated in the United Kingdom.

	2024	2023
	£'000	£'000
The assets and liabilities of the subsidiary were:		
Current assets	**437**	118
Current liabilities	**(436)**	(117)
Total net assets	**1**	1
Aggregate share capital and reserves	**1**	1

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2024

	Group		Charity	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
15 Stock				
Catering supplies	**27**	21	**27**	21
Old Chigwellian Club Bar	**3**	4	**-**	-
Sports and Wellness Centre café	**3**	-	**-**	-
	33	25	**27**	21
16 Debtors				
Fee debtors	**117**	61	**117**	61
Sundry debtors	**31**	43	**31**	43
Amounts due from subsidiary company	**-**	-	**395**	92
Prepayments and accrued income	**187**	179	**145**	167
	335	283	**688**	363
17 Creditors falling due within one year				
Bank loan (note 19)	**417**	-	**417**	-
Bank overdraft	**-**	225	**-**	225
Admission deposits	**20**	18	**20**	18
Supplier creditors	**292**	244	**292**	244
Taxation and Social Security	**237**	223	**237**	223
Other creditors	**734**	199	**734**	199
Accruals and prepaid income	**265**	2,085	**243**	2,059
Advance fees (note 18)	**3,841**	1,286	**3,841**	1,286
	5,806	4,280	**5,784**	4,254

18 Advance fee payments

Parents may pay the School tuition fees in advance, either in instalments under the School's formal loan scheme, or in a lump sum. In respect of lump sum advances, the longer-term monies are returnable on receipt of one term's notice. Assuming the pupils concerned remain in the School, advance fees will be applied as follows:

Within one year	**3,841**	1,286	**3,841**	1,286
Between one and five years	**4,199**	219	**4,199**	219
	8,040	1,505	**8,040**	1,505
19 Creditors falling due after more than one year				
Bank loan	**12,083**	11,000	**12,083**	11,000
Advance fees (note 18)	**4,199**	219	**4,199**	219
Admission deposits	**170**	165	**170**	165
	16,452	11,384	**16,452**	11,384
Analysis of bank loan				
Repayable within one year	**417**	-	**417**	-
Repayable between one and two years	**833**	417	**833**	417
Repayable between two and five years	**2,500**	2,500	**2,500**	2,500
Repayable after more than five years	**8,750**	8,083	**8,750**	8,083
	12,500	11,000	**12,500**	11,000
Included in liabilities falling due within one year (note 17)	**(417)**	-	**(417)**	-
	12,083	11,000	**12,083**	11,000

19 Creditors falling due after more than one year (continued)

Analysis of bank loan (continued)

The School entered into an £11m facility agreement with its bankers, dated 29 April 2022, granting a legal mortgage in respect of the Sports Centre development property. Details of the charges registered as security for the facility are disclosed in note 13 (b).

Further loan utilisation requests were submitted in the current year, increasing the loan facility to £12,500,000. The full loan is due to be repaid in equal quarterly instalments over 15 years beginning on the third anniversary of the date of the agreement in 2025. The rate of interest is the percentage rate per annum which is the aggregate of the margin and the base rate.

20 Analysis of charitable funds

Group and Charity

a) Analysis of unrestricted fund movements

	Balance at 1 August 2023 £'000	Income £'000	Expenditure & movement in funding deficit £'000	Transfers in (note 11) £'000	Transfers out (note 11) £'000	Balance at 31 July 2024 £'000
Designated funds						
Bursary Fund	1,210	-	-	1,770	(1,226)	1,754
CME Disbursement Fund	184	-	-	44	(63)	165
Building Maintenance Fund	309	-	-	-	-	309
	1,703	-	-	1,814	(1,289)	2,228
General funds						
School Fund	25,504	22,243	(20,786)	1,397	(1,822)	26,536
Pension reserve	(18)	-	12	-	-	(6)
	27,189	22,243	(20,774)	3,211	(3,111)	28,758

Bursary Fund: to help parents in cases of financial hardship to enable pupils from the poorest of backgrounds to attend Chigwell School. Bursaries are means-tested, and available to pupils from age 11 upwards.

CME Disbursement Fund: to receive the annual donation from Chigwell Mitre Enterprises Limited (note 23) which is designated for expenditure on maintaining and improving the School's sporting and other facilities. In the current year, the Fund met the depreciation charges for:

- Tractor for the grounds department, annual depreciation £6,468 (cost £32,340 over 5 years);
- Synthetic 3G sports surface, annual depreciation £39,562 (cost £206,940 over 7 years);
- Synthetic all weather sports surface, annual depreciation £33,071 (cost £231,479 over 7 years).

Building Fund: to receive funds from the School surplus, including non-academic income, earmarked for future School site development and major maintenance projects. During the current year, no further funds were earmarked from the general School Fund (2023: £nil) and no funds were transferred in respect of development and maintenance projects (2023: £nil).

Unrestricted School Fund: represents the accumulated resources of the School, retained to cover working capital requirements and to finance improvements.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2024

20 Analysis of charitable funds (continued)

b) Analysis of restricted fund movements

	Balance at 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers in (note 11) £'000	Transfers out (note 11) £'000	Balance at 31 July 2024 £'000
Scholarship and prize funds						
General Prize Fund	5	1	(4)	3	-	5
Tim Pruss Memorial Fund	6	-	-	1	-	7
Bursary Fund	11	10	-	-	(8)	13
	22	11	(4)	4	(8)	25
Property development funds						
Sports Centre Fund	63	67	-	-	(100)	30
	85	78	(4)	4	(108)	55

Scholarship and prize funds	***Description, nature and purposes of the fund***
Prize Fund	To provide academic and other prizes for achievement
Tim Pruss Memorial Fund	To provide a suitable memorial in remembrance of a former pupil
Bursary Fund	To compliment the School's existing designated Bursary Fund (note 20 a)

Prize Fund: this represents a separately registered charity; its inclusion in the company's balance sheet is sanctioned by a uniting direction issued by the Charity Commission. During the year, prizes totalling £3,461 (2023: £2,326) were awarded from the Fund.

Tim Pruss Memorial Fund: Prizes are normally awarded annually as contributions towards students' study travel trips abroad. No such prizes were awarded to pupils in the current year (2023: £nil) in view of the knock-on effects of the coronavirus pandemic on international travel.

Bursary Fund: Transfers to general School funds represent additional bursaries totalling £7,922 (2023: £31,808) awarded to 3 (2023: 4) pupils after the start of the academic year to allow them to continue to attend the School after a change in the economic circumstances of their parents. Further awards from this Fund are anticipated in the coming academic year.

Property development funds	***Description, nature and purposes of the fund***
Sports Centre Fund	To receive donations towards the construction of a new Sports Centre

Sports Centre Fund: Donations totalling £67,568 (2023: £28,202) were received into the Fund in the current year. £100,000 was released in the current year as a contribution towards construction costs and remaining funds are due to be released in the coming year on full completion of the project.

c) Analysis of endowment fund movements

	Balance at 1 August 2023 £'000	Income £'000	Expenditure £'000	Net transfers (note 11) £'000	Investment gains £'000	Balance at 31 July 2024 £'000
Expendable endowments						
General Prize Fund	107	3	-	(3)	8	115
Permanent endowments						
Freehold land and buildings	3,617	-	-	7	-	3,624
Total endowments	3,724	3	-	4	8	3,739

Capital gifts associated with prizes and bursaries are classified as expendable endowments.

Permanent endowment funds represent land and buildings which were donated to the School, and include improvements to endowed land and buildings financed from the sale of donated property assets.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2024

21 Analysis of net assets between funds

The net assets are held for the various funds as follows:

	Fixed assets £'000	Inter-fund loan £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long Term Liabilities £'000	Total £'000
Unrestricted funds:						
Designated funds	-	-	-	2,228	-	2,228
General fund	33,485	11,031	-	(1,528)	(16,452)	26,536
Pension reserve	-	-	-	-	(6)	(6)
	33,485	11,031	-	700	(16,458)	28,758
Restricted funds:						
Scholarship and prize funds	-	-	-	25	-	25
Property development funds	-	-	-	30	-	30
	-	-	-	55	-	55
Endowment funds:						
Expendable endowments	-	-	115	-	-	115
Permanent endowments	14,501	(11,031)	-	154	-	3,624
	14,501	(11,031)	115	154	-	3,739
Total net assets	47,986	-	115	909	(16,458)	32,552

The loan from general School funds to permanent endowments reflects the funding of certain property assets wholly or partially purchased utilising the School's income funds. These assets, all of which are situated on permanent endowment land or are improvements to gifted properties, include unidentified property additions prior to incorporation, together with identifiable property additions since incorporation and attributable restricted fund monies. The loan is interest free with no set repayment date as it represents internal adjustments necessary to reflect the relative sources of endowment property costs and funding.

22 Contracts and commitments

At 31 July 2024, the School had the following financial and capital commitments:

a) Financial commitments under non-cancellable operating leases:

	Equipment 2024 £'000	Equipment 2023 £'000
Due under one year	68	37
Due between two and five years	136	86
	204	123

b) Capital commitments, authorised and contracted, in respect of construction of a new Sports Centre.

Although the new Soprts Centre has been in operation since October 2023, the School has a commitment amounting to £460,285 in respect of a retention relating to full and final completion of construction of the project. The cost to date appears as projects in the course of development in fixed assets (note 13).

23 Related party transactions

a) During the year, the School received £43,760 (2023: £79,305) by way of donations and £74,110 (2023: £70,097) by way of rent from its subsidiary, Chigwell Mitre Enterprises Limited, a company formed to exploit the School's facilities commercially. That company donates the whole of its profit to the School.

b) There are two linked charities, the Chigwell School General Prize Fund and The Chigwell School Trust, which are separately registered with the Charity Commission; their inclusion in the charitable company's financial statements is sanctioned by a uniting direction issued by the Commission.

c) In the current year, £10,751 was paid to the wife of an ex-governor who was contracted to provide foreign language tuition (2023: £13,409).

d) No charity trustees were paid or reimbursed expenses during the year (2023: £nil), and no charity trustee received any emoluments or payment for professional or other services (2023: £nil). Expenditure in the year totalling £3,757 (2023: £2,278) was incurred for subscriptions and meeting costs.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2024

24 Comparative figures by fund type - Income and expenditure

a) Consolidated Statement of Financial Activities

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
INCOME AND ENDOWMENTS					
Income from charitable activities:					
School fees receivable		18,641	-	-	**18,641**
Other educational income		448	-	-	**448**
Ancillary trading income		36	-	-	**36**
Income from other trading activities:					
Trading subsidiary turnover		317	-	-	**317**
Rental income		23	-	-	**23**
Miscellaneous income		55	-	-	**55**
Investments:					
Investment income	24 (b)	109	1	3	**113**
Voluntary sources:					
Donations and legacies	24 (c)	3	68	-	**71**
Total income		19,632	69	3	**19,704**
EXPENDITURE					
Expenditure on raising funds:					
Ancillary trading expenditure	24 (d)	31	-	-	**31**
Trading subsidiary expenditure	24 (d)	151	-	-	**151**
Total expenditure on raising funds		182	-	-	**182**
Expenditure on charitable activities:					
Education and grant making	24 (d)	17,273	4	-	**17,277**
Total expenditure		17,455	4	-	**17,459**
Net income/(expenditure) from operations before investment gains and transfers		2,177	65	3	**2,245**
Unrealised gains on investments		-	-	(2)	**(2)**
Transfers between funds	24 (e)	23	(28)	5	**-**
Net income and capital		2,200	37	6	**2,243**
Movement in pension scheme funding deficit		12	-	-	**12**
Net movement in funds for the year		2,212	37	6	**2,255**
Fund balances brought forward at 1 August 2022	25	24,977	48	3,718	**28,743**
Fund balances carried forward at 31 July 2023		27,189	85	3,724	**30,998**

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2024

24 Comparative figures by fund type - Income and expenditure (continued)

	Unrestricted Fund £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
b) Investment income				
Dividends from listed investments	-	-	3	3
Bank deposit interest receivable	109	1	-	110
	109	1	3	113
c) Grants, donations and legacies				
Scholarship and prize funds	-	1	-	1
Bursary Fund	-	10	-	10
Sports Centre Fund	-	57		57
Charity fundraising events	3	-	-	3
	3	68	-	71

d) Analysis of expenditure	Staff costs £'000	Depreciation £'000	Other costs £'000	Total 2023 £'000
Costs of raising funds				
Ancillary trading expenditure	-	-	31	31
Trading subsidiary expenditure	-	-	151	151
Total costs of raising funds	-	-	182	182
Charitable expenditure				
Education and grant making:				
Teaching	7,832	8	1,299	9,139
Welfare	475	12	1,999	2,486
Premises repair and maintenance	498	76	2,164	2,738
Finance costs	-	-	103	103
Grants, awards and prizes	-	-	2	2
Support costs and governance	1,834	45	930	2,809
Total charitable expenditure	10,639	141	6,497	17,277
Total expenditure	10,639	141	6,679	17,459

e) Transfers between funds

	School Fund £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000
CME Disbursement Fund: Gift Aid	(79)	79	-	-
CME Disbursement Fund: Building improvement projects	69	(69)	-	-
Means-tested bursaries	1,067	(1,067)	-	-
Bursary Fund replenishment	(1,192)	1,192	-	-
Restricted Bursary Fund	31	-	(31)	-
Expendable endowment released	-	-	3	(3)
Notional interest on monies held in School bank account	(8)	-	-	8
	(112)	135	(28)	5

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2024

25 Comparative figures by fund type - Analysis of charitable funds

a) Analysis of unrestricted fund movements

	Balance at 1 August 2022 £'000	Income £'000	Expenditure & movement in funding deficit £'000	Transfers in £'000	Transfers out £'000	Balance at 31 July 2023 £'000
Designated funds						
Bursary Fund	1,085	-	-	1,192	(1,067)	1,210
CME Disbursement Fund	174	-	-	79	(69)	184
Building Fund	309	-	-	-	-	309
	1,568	-	-	1,271	(1,136)	1,703
General funds						
School Fund	23,439	19,632	(17,455)	1,167	(1,279)	25,504
Pension reserve	(30)	-	12	-	-	(18)
	24,977	19,632	(17,443)	2,438	(2,415)	27,189

b) Analysis of restricted fund movements

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in £	Transfers out £	Balance at 31 July 2023 £
Scholarship and prize funds						
General Prize Fund	5	1	(4)	3	-	5
Tim Pruss Memorial Fund	6	-	-	-	-	6
Bursary Fund	32	10	-	-	(31)	11
	43	11	(4)	3	(31)	22
Property development funds						
Sports Centre Fund	5	58	-	-	-	63
	48	69	(4)	3	(31)	85

c) Analysis of endowment fund movements

	Balance at 1 August 2022 £'000	Income & exceptional surplus £'000	Expenditure £'000	Net transfers £'000	Investment gains/(losses) £'000	Balance at 31 July 2023 £'000
Expendable endowments						
General Prize Fund	109	3	-	(3)	(2)	107
Permanent endowments						
Assets held in trust	3,609	-	-	8	-	3,617
	3,718	3	-	5	(2)	3,724

26 Comparative figures by fund type - Analysis of net assets between funds

	Fixed assets £'000	Inter-fund loan £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long Term Liabilities £'000	Total £'000
Unrestricted funds:						
Designated funds	-	-	-	1,703	-	1,703
General fund	31,704	10,948	-	(6,314)	(10,834)	25,504
Pension reserve	-	-	-	-	(18)	(18)
	31,704	10,948	-	(4,611)	(10,852)	27,189
Restricted funds:						
Scholarship and prize funds	-	-	-	22	-	22
Property development funds	-	-	-	63	-	63
	-	-	-	85	-	85
Endowment funds:						
Expendable endowments	-	-	107	-	-	107
Permanent endowments	14,385	(10,948)	-	180	-	3,617
	14,385	(10,948)	107	180	-	3,724
Total net assets	46,089	-	107	(4,346)	(10,852)	30,998

CHIGWELL SCHOOL
DIRECTORS AND OFFICERS

DIRECTORS

The trustees who served in office during the year and since the year end were as follows:

Ms R Serrelli MA (Chair)	
D Morriss BSc CEng FIET FBCS CITP (Vice Chair)	
Mrs S L Aliker BA MBA ACMA	
J F Cullis MBE BA MSc (Econ)	(resigned 5 November 2024)
N Garnish BSc (Hons) MBA CMgr FCMI MCSI	
M J Higgins	
Mrs I Peck BA	
Rev C Davies BA	
Ms M Jones BA (Hons)	
Mrs P Sen BA (Eco Hon) MA (Eco Hon) MBA	
Mrs M Ragha MA (Cantab) LLB	
Mr S A Bird BSc FCII	(resigned 25 August 2023)
Rev C Kosla MA	
Mrs O R Brown	(appointed 31 May 2024)
D F Kenmir	(appointed 31 May 2024)

SECRETARY Mr K N Harmsworth MRICS

HEADMASTER D A P King BA (Hons) MA PGCE with QTS

BURSAR J Rea MA FCA CTA
Chigwell School
Chigwell
Essex IG7 6QF

CHIGWELL SCHOOL
REFERENCE AND ADMINISTRATION

CHARITY NUMBER	1115098
COMPANY NUMBER	05846105
PRINCIPAL ADDRESS	Chigwell School Chigwell Essex IG7 6QF
AUDITORS	HaysMac LLP 10 Queen Street Place London EC4R 1AG
BANKERS	HSBC Bank Plc

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CHIGWELL SCHOOL (Continued)
For the year ended 31 July 2024

Opinion
We have audited the consolidated financial statements of Chigwell School for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2024 and of the group's and parent charitable company's net movement in funds, including the 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.

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

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' 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 by the parent charitable company; or
- the parent charitable company 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CHIGWELL SCHOOL (Continued)
For the year ended 31 July 2024

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- inspecting correspondence with regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted at the year end; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

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

Lee Stokes (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
10 Queen Street Place
London EC4R 1AG

Date: 14 / 12 / 2024