

Chard School

**Annual Report and Financial Statements
Year Ended 31 August 2022**

Charity registration number: 310219

Chard School

Contents (continued)

Trustee's Report	1 to 7
Statement of Trustee's Responsibilities	8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Financial Statements	13 to 26

Chard School

Trustee's Report

The trustee present the annual report together with the financial statements of the charity for the year ended 31 August 2022.

Objectives and activities

Objects and aims

The object of the Charity is to provide and run a school in Chard for boys and girls within the local community and surrounding area.

The school is a small independent co-educational day school for 4-11 years old, situated in the historic Somerset town of Chard.

In setting out its objectives and the planning of activities the sole Trustee, Chard Independent School, has given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Public benefit

To ensure that Chard School continues to fulfil its charitable obligations to enable access to the school to children from all backgrounds, in addition to the assisted places for lower income families.

The Trustee actively seeks ways and means of supporting the school such as running an annual scholarship campaign and offering additional bursaries where necessary. The school accepts Early Years vouchers making its high quality early years education available to all.

The school opens its facilities to outside groups, for example, art, craft and music, ensuring that a range of local children are able to access Chard School. A commitment to fund-raising for charities, both at home and overseas, educates the children in the needs of others and directly benefits less privileged children.

Chard School

Trustee's Report (continued)

Achievements and performance

Achievements

The school is actively concerned in raising money for charity, especially local charities and other good causes, through fund raising events such as mufti-days, cake sales the selling of Royal British Legion Items and collections at school events. The funds for the past year were given to the British Legion Poppy Appeal, The Church of the Good Shepherd, Children in Need, Comic Relief and the RSPCA.

The school continues to forge links with other local schools. The sports teams played a number of fixtures both at home and away against both local preparatory school and state schools during the academic year. These fixtures included hockey, football, cross country, tag rugby, athletics, netball, rounders and cricket.

To expand the learning experience of all pupils, the school provides a number of popular after-school clubs including craft clubs, sports clubs, outdoor clubs, academic clubs, science clubs and music clubs.

Art work of pupils of all ages is regularly exhibited at many local art exhibitions and horticultural shows including the Ilminster Arts Festival, exhibitions at Chard Museum, Chard Library, Berenson's Solicitors and the Chard Horticultural Show.

Pupils go on school trips and visits to places of local interest and public facilities including Chard Museum, Chard Library, Chard Leisure Centre, Forest School trips to ROAM and the Numatic Factory. The Year 5 & 6 children enjoy a school residential trip to Bideford.

Pupils participate in many challenging stage productions involving drama, music and dance. Productions including the Pre-prep and Prep Harvest Festival Services, Prep Remembrance Service, Pre-Prep Nativity play, the Christmas Carol Service, the Easter Musical led by Year 3 & 4 of Humpty Dumpty. Cerdic end of year show 'Jungle Book'.

Music lessons are popular with pupils studying a wide range of musical instruments including piano, clarinet, flute, violin, recorder, guitar, ukulele, brass, drums as well as singing.

In 2022 Pupils in Year 6 left for Colyton Grammar School, Wellington School, St. John's School in Sidmouth, Hazlegrove Prep, Woodroffe and Beaminster, Scholarships were awarded including 3 academic scholarships and a music scholarship at Wellington School.

Chard School

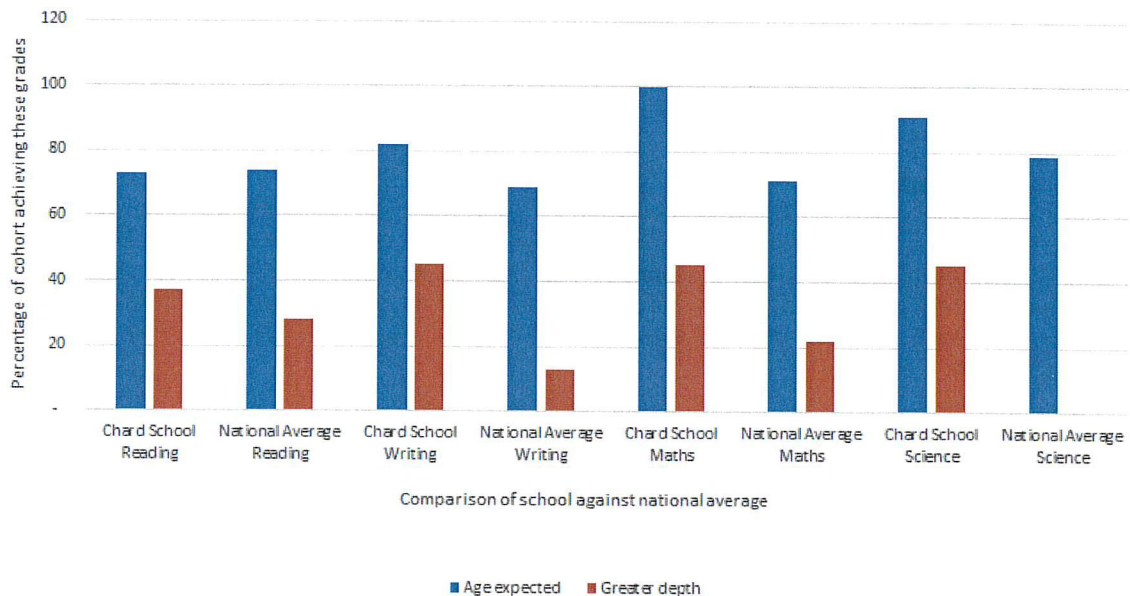
Trustee's Report (continued)

Summative assessment

The summative assessment that takes place at Chard School includes:

- NFER Cognitive ability tests (October: Year 3+)
- Reading and Spelling age assessments (September: Year 1 +)
- GL Assessment progress tests in Maths, English and Science (Year R+)
- GL Baseline assessment (September: Year R)

These results, alongside teacher assessment, are used to inform our decisions when assessing children during and at the end of each year. The results of these summative assessments are tracked and monitored at three separate points during the year, where decisions are made about each child's provision.



Financial review

Policy on reserves and investments

The Trustee aims to maintain sufficient free reserves in unrestricted funds to meet all income and expenditure fluctuations as they arise and, due to the uncertainty of income streams, to retain sufficient funds to enable the school to operate with reduced numbers for a period of at least one year without reducing its ability to accept additional pupils. Reserves are set at a level to cover fixed costs.

At year end, restricted reserves were £nil (2021 - £nil) and permanent endowment funds were £8,111 (2021 - £9,533). A description of reserves is provided in Note 21.

The charity does not currently hold any significant investment portfolios and the cash balance is retained to fund the ongoing charitable activities of the school.

Chard School

Trustee's Report (continued)

Plans for future periods

Aims and key objectives for future periods

Chard School has a rolling three year plan which is regularly reviewed and updated. The School is working towards having 100 children on roll, pupils on roll for summer 2020 stood at 76 but the impact of Coronavirus has taken a hit on pupil numbers since the first lockdown and the school is working hard to increase pupil numbers. The school attracts new pupils via word of mouth, scholarship campaigns, half termly Open Days, running groups for Pre-school age children and their parents to attend, outreach in the local community and running events for local children to attend. The School continues to develop robust accountability for the children's progress and has brought in an assessment platform to help monitor attainment. The School works hard to upkeep the fabric of the historic buildings of the School. With Heritage Action Zone match funding during the summer of 2022 key restoration on the front of School House was completed with improvements to the lead windows, repointing of the stone masonry and the bracing of the front porch. A facilities manager undertakes minor repairs and refurbishment as funds allow. The school also has a rolling programme of investment in ICT which includes updating interactive screens for classrooms, the purchasing of a set of I pads, pupil and staff laptops.

Discounts on school fees

As it is the School's policy to keep fees affordable for parents, family discounts are given on second and third children at the rates of 6% and 12% respectively per term. Staff discounts are given in respect of children of staff in full-time education that are not receiving government support through Early Years Funding. Assisted places have been awarded to lower income families. The total discounts and assisted places awarded over the financial year were 6.0% (2021 - 7.9%) of the total gross fee income.

The Old Cerdics Association

The Old Cerdics Association (former pupils) founded on 1st December 1929 continues to welcome both past and present pupils to its ranks. Staff employed at the school automatically become Honorary Members during their tenure at the school. In furthering its aims and objectives the Association takes an active interest in the school and is represented at all major school events. One of the Directors of the Trustee is an Old Cerdic.

Old Cerdics Association Scholarship Fund

The Old Cerdics Scholarship Fund is a charity linked to the school administered separately by Trustees appointed annually by the Association. It continues to support the school financially and during the year made a direct contributions of £2,000 towards scholarships awarded by the school. At the discretion of the Head Teacher the Fund also continued to make two termly awards of £100 each in the name of the Old Cerdics Academic Award and the Lawrence Powell Music Award to children in their final year at the school. The estimated value of the fund at 31st August 2022 stood at £31,828 compared with £34,283 for the previous year of which £31,534 (£28,151) was invested in equity linked COIF Charity Funds managed by CCLA Investment Management Limited. The balance was held on deposit with immediate access.

As well as donations from The Old Cerdic Association to support refurbishments at the school, individual Old Cerdics have also made generous personal donations to the school in the year. These funds were used towards bursaries and school refurbishments.

Chard School

Trustee's Report (continued)

Structure, governance and management

Nature of governing document

Chard School was established under a Trust Deed dated 24 May 1971, and constitutes a unincorporated charity, as defined by Charity Commission scheme. It is a registered charity under the Charity Commission with the registration number 310219.

Recruitment and appointment of Directors

The sole Trustee of Chard School is Chard Independent School (company registration number 08904859), a registered charity. Its Directors are appointed for a term of 5 years by resolution of the Board passed at a special meeting. On completion of a 5 year term, Directors may be re-appointed for a further 5 year term subject to the approval of the Board. New Directors may be appointed not more than 3 months before the term of an existing Director expires or should a Director resign, with effect from the date of expiry or resignation. The current provision is for a Board ideally consisting of not less than 8 and not more than 12 co-opted Directors. The Board are currently recruiting for additional members to join the board.

Induction and training of the Directors of the Trustee

All new Directors of the Trustee charity follow a pre-determined induction programme which is based on an adapted form of that used for paid staff. The induction process for newly appointed Directors comprises of an approach from the Chairman of the Board, followed by an offer to attend the next board meeting and a tour of the premises. A welcome pack is then provided including a brief history of the charity, a copy of various documents including latest board minutes, latest available accounts, trust deed (Chard School), memorandum and articles of association (Chard Independent School) and Charity Commissioner's guidance "The Essential Trustee". We are members of both AGBIS (The Association of Governing Bodies of Independent Schools) and IAPS (The Independent Association of Prep Schools) which both provide excellent training for our Directors.

Organisational structure

The Trustee takes decisions on all aspects of the school's activities. Its board meets regularly, meeting at least three times throughout the year to determine the general policy of the Charity and review its overall management and control, for which it is legally responsible. The work of implementing most of the Trustee's policies is carried out by various committees which meet as and when necessary.

The Trustee organises the number of pupils attending the school and the subjects taught. It appoints a head to control the internal running of the school, including choices of the teaching methods, arrangement of classes, teaching staff, school hours, management and discipline. The Head and Finance Officer act as key management personnel supported by other teaching members of the Senior Management Team. The remuneration of key management personnel is set by the Trustee with due recognition to the financial restrictions within the Charity.

Chard School

Trustee's Report (continued)

Major risks and management of those risks

Decline in pupil numbers

The key identified risk to the continued prosperity of the school has always been a decline in pupil numbers. The impact of coronavirus lockdowns have had a significant impact on pupil numbers. The school has increased its online marketing efforts via social media, 2 x short professional films were made of the school to help it to attract more families and Open Days restarted half termly in Summer Term 2021. We are also successfully running 2 groups for Pre-school age children and their parents.

Management of this risk is pro-active in terms of ensuring our provision remains of high quality, that pricing is appropriate and we do give concessions to those in need. As stated above, reserve policies continue to cater for continuation of the school's business on reduced numbers for a period of 12 months or more should that need ever arise. The school has made use of all available government support including the Coronavirus Job Retention Scheme (CJRS), local grants and has a bounce back loan. The School continues to hold a good level of cash reserves.

Chard School

Trustee's Report (continued)

Reference and Administrative Details

Trustee	Chard Independent School
Directors of Chard Independent School	Mrs S M Dare Mr M Ferland (resigned 31 March 2022) Mr N Mayfield Mrs E Sherman Mr N Child (resigned 13 July 2022) Mr T Moran Mrs A Lightfoot Mrs A L Poole (appointed 24 November 2022)
Headteacher	Mrs K Hill NPQH BAEd (Hons)
Charity Registration Number	310219
Principal Office	Chard School Fore Street Chard Somerset TA20 1QA
Independent Examiner	Francis Clark LLP Ground Floor Blackbrook Gate 1 Blackbrook Business Park Taunton Somerset TA1 2PX

The annual report was approved by the trustee of the charity on 16/3/2023 and signed on its behalf by:



Mr N Mayfield
Director of Chard Independent School - the Trustee

Chard School

Statement of Trustee's Responsibilities

The trustee are responsible for preparing the trustee' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustee are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustee are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Chard School

Independent Examiner's Report to the trustees of Chard School

I report to the trustee on my examination of the accounts of Chard School for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity trustee of Chard School you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Chard School's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

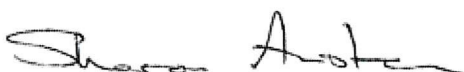
Independent examiner's statement

Since Chard School's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Chard School as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Sharon Austen FCCA
Francis Clark LLP

Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

Date: 21 March 2023

Chard School

Statement of Financial Activities

Year Ended 31 August 2022

	Note	Unrestricted funds £	Endowment funds £	Total 2022 £	Total Unrestricted Endowment funds £	Total 2021 £
Income and Endowments from:						
Donations, grants and legacies	2	15,603	-	15,603	28,122	28,122
Charitable activities	3	474,743	-	474,743	456,535	456,535
Investment income	4	14	-	14	19	19
Other income	5	116,015	-	116,015	15,402	15,402
Total Income		606,375	-	606,375	500,078	500,078
Expenditure on:						
Charitable activities	6	(576,220)	(1,422)	(577,642)	(534,973)	(536,593)
Total Expenditure		(576,220)	(1,422)	(577,642)	(534,973)	(536,593)
Losses on investment assets		(300)	-	(300)	(44)	(44)
Net movement in funds		29,855	(1,422)	28,433	(34,939)	(36,559)
Reconciliation of funds						
Total funds brought forward		148,956	9,533	158,489	183,895	195,048
Total funds carried forward	21	178,811	8,111	186,922	148,956	158,489

All of the charity's activities derive from continuing operations during the above two periods.

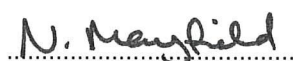
Chard School

Balance Sheet

31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	51,783	54,734
Investments	11	<u>1,319</u>	<u>1,619</u>
		<u>53,102</u>	<u>56,353</u>
Current assets			
Stocks	12	-	906
Debtors	13	131,885	156,499
Cash at bank and in hand	14	<u>255,943</u>	<u>176,427</u>
		387,828	333,832
Creditors: Amounts falling due within one year	15	<u>(41,522)</u>	<u>(38,100)</u>
Net current assets		<u>346,306</u>	<u>295,732</u>
Total assets less current liabilities		399,408	352,085
Creditors: Amounts falling due after more than one year	16	(39,978)	(40,192)
Deferred income	17	<u>(172,508)</u>	<u>(153,404)</u>
Net assets		<u>186,922</u>	<u>158,489</u>
Funds of the charity:			
Endowment		8,111	9,533
Unrestricted income funds			
Unrestricted		<u>178,811</u>	<u>148,956</u>
Total funds	21	<u>186,922</u>	<u>158,489</u>

The financial statements on pages 10 to 26 were approved by the trustee, and authorised for issue on 16/3/2023 and signed on their behalf by:



Mr N Mayfield
Director of Chard Independent School - the Trustee

Chard School

Cash Flow Statement

Year Ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income/(expenditure)		28,433	(36,559)
Adjustments to cash flows from non-cash items			
Depreciation		2,951	2,948
Investment income	4	(14)	(19)
Revaluation of investments		300	44
		<u>31,670</u>	<u>(33,586)</u>
Working capital adjustments			
Decrease/(increase) in stocks	12	906	(906)
Decrease/(increase) in debtors	13	24,614	(13,661)
Increase in creditors	15	5,532	8,040
Increase/(decrease) in deferred income	16	<u>19,104</u>	<u>(3,327)</u>
Net cash flows from operating activities		81,826	(43,440)
Cash flows from investing activities			
Interest receivable and similar income	4	14	19
Cash flows from financing activities			
Repayment of loans during the period		<u>(2,324)</u>	<u>(1,667)</u>
Net increase/(decrease) in cash and cash equivalents		79,516	(45,088)
Cash and cash equivalents at 1 September		<u>176,427</u>	<u>221,515</u>
Cash and cash equivalents at 31 August		<u><u>255,943</u></u>	<u><u>176,427</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Chard School

Notes to the Financial Statements

Year Ended 31 August 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Chard School meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The Trustee and its directors have considered the funds of the Charity as at 31 August 2022 and at the date of approval of these financial statements. The senior management team of the school have prepared detailed business and action plans including projections extending beyond 12 months of the date of approval of these financial statements. On the basis of these plans, and having made all necessary inquiries, the Trustee and its directors are satisfied that the going concern basis of accounting remains appropriate.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Fees consist of charges billed for the school year ending 31 August, less bursaries and allowances. Fees received in advance for education to be provided in future years are carried forward as deferred income.

Donations, grants and legacies

Donations, grants and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Chard School

Notes to the Financial Statements

Year Ended 31 August 2022 (continued)

Investment income

All investment income is treated as unrestricted even where it has arisen from endowment funds and is included in the statement of financial activities as soon as it is received by the charity.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustee's meetings and reimbursed expenses.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Buildings	2% straight line for assets not fully depreciated
Office equipment	20% straight line

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Chard School

Notes to the Financial Statements

Year Ended 31 August 2022 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

The charity holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the charity's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Chard School

Notes to the Financial Statements

Year Ended 31 August 2022 (continued)

Key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustee and its directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods in the revision affects both current and future periods.

The key judgement that has a significant impact on the financial statement is in respect of going concern, as described above.

It is the view of the Trustee and its directors that there are no significant accounting estimates.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out method (FIFO).

2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies:			
Donations	8,921	8,921	3,865
Grants, including capital grants:			
Small business grant fund	5,845	5,845	2,604
Furlough grant	837	837	20,611
Government funded interest	-	-	1,042
	<u>15,603</u>	<u>15,603</u>	<u>28,122</u>

Chard School

Notes to the Financial Statements

Year Ended 31 August 2022 (continued)

3 Income from charitable activities

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Preparatory school fees	349,932	349,932	350,904
Pre-preparatory school fees	104,349	104,349	91,751
Other educational charitable activities	20,462	20,462	13,880
	<u>474,743</u>	<u>474,743</u>	<u>456,535</u>

4 Investment income

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Interest receivable and similar income; Interest receivable on bank deposits	<u>14</u>	<u>14</u>	<u>19</u>

5 Other income

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Business interruption insurance claim	100,000	100,000	-
Rental income	16,015	16,015	15,402
	<u>116,015</u>	<u>116,015</u>	<u>15,402</u>

6 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2022 £	Total 2021 £
Educational activities	<u>533,854</u>	<u>43,788</u>	<u>577,642</u>	<u>534,973</u>

Chard School

Notes to the Financial Statements

Year Ended 31 August 2022 (continued)

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Insurance costs £	Establishment costs £	Other support costs £	Total 2022 £	Total 2021 £
Charity activities	<u>10,534</u>	<u>15,191</u>	<u>11,093</u>	<u>6,970</u>	<u>43,788</u>	<u>46,407</u>

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	3,163	3,163	3,188
Teachers pension review	594	594	582
Legal and professional fees	1,595	1,595	1,519
Other governance costs	<u>5,182</u>	<u>5,182</u>	<u>9,067</u>
	<u>10,534</u>	<u>10,534</u>	<u>14,356</u>

8 Trustee remuneration and expenses

Neither the Trustee nor any of its directors have received any reimbursed expenses or any other remuneration from the charity during the current or preceding year.

Chard School

Notes to the Financial Statements

Year Ended 31 August 2022 (continued)

9 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	366,376	360,041
Social security costs	27,946	21,950
Pension costs	64,194	64,178
Other staff costs	521	233
	<u>459,037</u>	<u>446,402</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2022	2021
	No	No
Average number of employees during the year	<u>23</u>	<u>22</u>

No employee received emoluments of more than £60,000 during the year (2021 - None).

The total employee benefits of the key management personnel of the charity were £140,829 (2021 - £137,216).

Chard School

Notes to the Financial Statements

Year Ended 31 August 2022 (continued)

10 Tangible fixed assets

	Land and buildings £	Computer equipment £	Total £
Cost			
At 1 September 2021	<u>115,843</u>	<u>7,719</u>	<u>123,562</u>
At 31 August 2022	<u>115,843</u>	<u>7,719</u>	<u>123,562</u>
Depreciation			
At 1 September 2021	64,128	4,700	68,828
Charge for the year	<u>1,698</u>	<u>1,253</u>	<u>2,951</u>
At 31 August 2022	<u>65,826</u>	<u>5,953</u>	<u>71,779</u>
Net book value			
At 31 August 2022	<u>50,017</u>	<u>1,766</u>	<u>51,783</u>
At 31 August 2021	<u>51,715</u>	<u>3,019</u>	<u>54,734</u>

Land and buildings consist of property improvements and other assets constructed on land adjacent to the properties. The school land and buildings were originally gifted to the school for educational use and have no original cost.

The market value of these assets is not reflected in the accounts, since it is not easily determined, due to the location and nature of these historic buildings. The most recent insurance value of the buildings, at 1 February 2018, including the science lab was £8,284,056. As the fair value of the buildings is not available, the Trustee also considers that there would be no benefit to the Charity to include the property at market valuation. Since the charity is responsible for keeping the original buildings in fit and useful condition in perpetuity, the costs of doing so are written off as and when incurred.

Chard School

Notes to the Financial Statements

Year Ended 31 August 2022 (continued)

11 Fixed asset investments

	Listed investments £	Total £
Valuation		
At 1 September 2021	1,619	1,619
Revaluation	<u>(300)</u>	<u>(300)</u>
At 31 August 2022	<u>1,319</u>	<u>1,319</u>
Net book value		
At 31 August 2022	<u>1,319</u>	<u>1,319</u>
At 31 August 2021	<u>1,619</u>	<u>1,619</u>

The original cost of the investments held at the balance sheet date was £1,570 (2021 - £1,570).

12 Stock

	2022 £	2021 £
Stocks	<u>-</u>	<u>906</u>

13 Debtors

	2022 £	2021 £
Trade debtors	110,819	129,534
Other debtors	9,553	16,307
Prepayments	<u>11,513</u>	<u>10,658</u>
	<u>131,885</u>	<u>156,499</u>

14 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	301	125
Cash at bank	<u>255,642</u>	<u>176,302</u>
	<u>255,943</u>	<u>176,427</u>

Chard School

Notes to the Financial Statements

Year Ended 31 August 2022 (continued)

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,369	5,111
Other loans	6,031	8,141
Other taxation and social security	-	6,154
Other creditors	17,127	16,194
Accruals	11,995	2,500
	<u>41,522</u>	<u>38,100</u>

16 Creditors: amounts falling due after one year

	2022 £	2021 £
Other loans	<u>39,978</u>	<u>40,192</u>

17 Deferred income

	2022 £	2021 £
Deferred income at 1 September 2021	153,404	156,731
Resources deferred in the period	172,508	153,404
Amounts released from previous periods	<u>(153,404)</u>	<u>(156,731)</u>
Deferred income at 31 August 2022	<u>172,508</u>	<u>153,404</u>

Chard School

Notes to the Financial Statements

Year Ended 31 August 2022 (continued)

18 Pension and other schemes

Defined contribution pension scheme

The charity's teaching staff belong to the Teachers' Pension Scheme. For non-teaching staff, the charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the schemes and amounted to £61,356 (2021 - £41,388).

A copy of the valuation report and supporting documentation is on the Teacher's Pension website.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract. Teachers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £198 billion giving a notional past service deficit of £22 billion.

As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19). The Department for Education agreed to pay a teacher pension employer contribution grant to cover the additional costs for state schools during the 2019-20 academic year and a further amount was received to assist with additional costs in 2020-21.

Chard School

Notes to the Financial Statements

Year Ended 31 August 2022 (continued)

19 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements in respect of non-cancellable operating leases was £1,666 (2021 - £2,406).

20 Related party transactions

There were no related party transactions in the year (2021 - none).

Chard School

Notes to the Financial Statements

Year Ended 31 August 2022 (continued)

21 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General	148,956	606,311	(576,156)	(300)	178,811
Endowment funds					
Permanent	9,533	-	(1,422)	-	8,111
Total funds	<u>158,489</u>	<u>606,311</u>	<u>(577,578)</u>	<u>(300)</u>	<u>186,922</u>
	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General	183,895	500,014	(534,909)	(44)	148,956
Endowment funds					
Permanent	11,153	-	(1,620)	-	9,533
Total funds	<u>195,048</u>	<u>500,014</u>	<u>(536,529)</u>	<u>(44)</u>	<u>158,489</u>

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

Endowment Fund

In the year ended 31 August 2015, an endowment was received from a former pupil of the school. It was the wish of this pupil that the income from the fund be used to further encourage and reward good citizenship, sportsmanship and character, as determined by the governing body of the school, hence it is treated as an endowment fund. It is expected these funds will be used up over a period of several years.

Chard School

Notes to the Financial Statements

Year Ended 31 August 2022 (continued)

22 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds	Endowment funds	
	General funds	Permanent funds	Total funds
	£	£	£
Tangible fixed assets	51,783	-	51,783
Fixed asset investments	1,319	-	1,319
Current assets	379,717	8,111	387,828
Current liabilities	(41,522)		(41,522)
Non-current liabilities	(39,978)	-	(39,978)
Deferred income	(172,508)	-	(172,508)
Total net assets	178,811	8,111	186,922

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds	Endowment funds	
	General funds	Permanent funds	Total funds
	£	£	£
Tangible fixed assets	54,734	-	54,734
Fixed asset investments	1,619	-	1,619
Current assets	324,299	9,533	333,832
Current liabilities	(38,100)	-	(38,100)
Non-current liabilities	(40,192)	-	(40,192)
Deferred income	(153,404)	-	(153,404)
Total net assets	148,956	9,533	158,489