

Registered number: 07727974

Cannock Chase High School

Trustees' Report and Financial Statements

For the Year Ended 31 August 2023



**Cannock Chase High School
(A Company Limited by Guarantee)**

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Cannock Chase High School
(A Company Limited by Guarantee)

Reference and Administrative Details

Members	C Squire C Aldridge J Handley
Trustees	N Westwood, Chair ¹ C Squire, Vice Chair (resigned 31 August 2023) ¹ C Aldridge H Allen, Staff Governor P Bury E Hale, Staff Governor (resigned 9 September 2023) D Jinks, Staff Governor (appointed 1 September 2022) ¹ J Handley D Merrick ¹ I Turnbull, Head Teacher and Accounting Officer ¹ C Worrall, Staff Governor ¹ J Wood S Afghan ¹ S Gooderham (appointed 9 November 2022) ¹ T Bryan (appointed 9 November 2022) E Redman (resigned 24 November 2022) R Forster (appointed 11 February 2023) ¹ J Bridges (appointed 17 October 2023) P Blower (appointed 13 November 2023)

¹ Member of the Finance Committee

Company registered number	07727974
Company name	Cannock Chase High School
Principal and registered office	Cannock Chase High School Hednesford Road Cannock Staffordshire WS11 1JT
Company secretary	C Galpin
Head Teacher and Accounting Officer	I Turnbull
Senior management team	I Turnbull, Head Teacher J Simpson, Deputy Head Teacher G McAuley, Assistant Head Teacher C Mills, Assistant Head Teacher D Reynolds, Deputy Head Teacher C Salehi, Assistant Head Teacher H Daniel, Executive Business Manager C Worrall, Director of Student Services

Cannock Chase High School
(A Company Limited by Guarantee)

Reference and Administrative Details (continued)
For the Year Ended 31 August 2023

Independent auditors Dains Audit Limited
 15 Colmore Row
 Birmingham
 B3 2BH

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

**Cannock Chase High School
(A Company Limited by Guarantee)**

**Trustees' Report
For the Year Ended 31 August 2023**

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

Cannock Chase High School is an 11-19 state funded comprehensive school with Academy Status. The academy has a net capacity of 1,818 students and had 1,059 students on roll at the funding census date in October 2022. Our school is a vibrant and ambitious learning community with a relentless focus on the highest standards of academic achievement, personal development and equality of opportunity. In everything we do, we are dedicated to reaching our school goal – 'Achievement for All'.

Structure, governance and management

a. Constitution

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

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

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

The charitable company is known as Cannock Chase High School.

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

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

b. Members' liability

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

Structure, governance and management (continued)

c. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association, subject to articles 48, 49 and 64.

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

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

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

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

d. Policies adopted for the induction and training of Trustees

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

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

e. Organisational structure

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

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

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

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

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

Structure, governance and management (continued)

g. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	5,200,203
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

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

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

Structure, governance and management (continued)

i. Risk management

A risk register is in place at the Academy and is reviewed annually by Governors. Financial risk is reviewed by the Finance Committee. The risk register details aspects of procedure and practice that contains risk, the extent of the impact were the risk to manifest itself, the likelihood of the Academy's exposure to such an incidence, and the control mechanisms in place to mitigate likelihood and impact.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those related to the operations and finances of the Academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The budget is monitored on a regular basis by the Executive Business Manager and the Headteacher through the production of reports that are generated from the school's financial management system. Remedial action is taken to address any significant variances that may have an impact on the budget outturn.

The principal risks and uncertainties currently facing the Academy relate to the recruitment and retention of students which secures GAG funding to support the operation of the school and the size and condition of the school estate, where excess space results in issues relating to the affordability of running and maintaining buildings to an appropriate standard. The size and complexity of the site may also result in issues of supervision where staff numbers are not sufficient to effectively oversee the entire site.

Objectives and activities

a. Objects and aims

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

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

b. Objectives, strategies and activities

The main objectives for 2022-23 are to continue to raise achievement and standards at GCSE and A level through a range of strategies to improve the quality of education, including a particular focus on literacy, PHSE, character education and attendance of students.

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

c. Public benefit

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

Strategic report

Achievements and performance

a. Key performance indicators

The Academy's KPIs are:

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

Review of activities

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

Pre validated results for 2023 suggest that attainment standards at both Key Stage 4 and Key Stage 5 were comparable to pre-COVID results despite the national position post the COVID-19 pandemic.

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

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

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

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

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

Most of the Academy's income is obtained from the DfE, via the ESFA, in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

The Academy also receives capital grants from the DfE, via the ESFA. In accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)), such grants are shown in the Statement of Financial Activities as restricted income in the restricted fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges. Assets are depreciated over their expected useful lives.

During the year ended 31 August 2023, the Academy received recurrent revenue grant funding from the DfE/ESFA, together with other incoming resources, of £6,927,998 (2022 - £6,101,435). Expenditure totalled £6,363,163 (2022 - £5,608,329) (excluding movements on the Fixed Asset Fund and movements on the pension reserve). In 2023 £211,617 of revenue funding was used to purchase fixed assets (2022 - £8,294). The Academy has therefore increased revenue funds by £353,218 (2022 - £484,812).

At 31 August 2023 the net book value of fixed assets was £7,939,343 (2022 - £7,027,725) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy pension liability has decreased in year to £167,000 (2022 - £995,000).

The Academy has significant reliance on Department for Education grant income for its principle funding source. In 2023 DfE recurrent funding amounted to £6,617,398 and represented 96.9% of restricted revenue income (2022 - £5,841,257, 97.1%). The Academy generated £73,191 (2022 - £77,112) from letting out facilities with excess income being used to support educational purposes.

Operating cash inflow was £828,663 compared to £709,728 in 2022. Total cash in the bank increased from £2,227,016 at 31 August 2022 to £2,853,415 at 31 August 2023.

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

a. Reserves policy

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

Reserves are held as follows:

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

The level of reserves is reviewed annually by the Trustees and they assess it in relation to these three purposes. The Trustees have reviewed the level of reserves held at 31 August 2022 and recognise that there is a need to build reserves going forward to meet the needs of the policy.

The Academy held fund balances at 31 August 2023 of £10,010,525 (2022 - £7,365,315) consisting of £9,591,021 (2022 - £6,821,026) restricted funds and £586,504 (2022 - £544,289) unrestricted funds. Included in restricted funds is an amount of £8,381,128 (2022 - £6,917,136) invested in fixed assets and a pension reserve deficit of £167,000 (2022 - £995,000).

b. Investment policy

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

c. Principal risks and uncertainties

The Academy receives its principal funding from the government through the ESFA.

The principal risks and uncertainties currently facing the Academy relate to reduced income as a result of lower student numbers on roll.

Reputational risk is necessarily linked to financial performance and student recruitment, with the levels of funding generated. The Ofsted report published in March 2018 has had a very positive impact on the reputation of the school. The overall outcome was good and the report contains excellent comments in relation to all aspects of the management and operation of the school and the outcomes for students. Student behaviour was highlighted as a significant strength in the report and this change is recognised with a positive impact on the school's reputation in the local community.

Following improvements in the school's performance and reputation, recruitment has risen and income, in line with lagged funding, should rise over the next 3-5 years. Financial monitoring by Governors and the Leadership Team has been strengthened with regular reporting to highlight areas of budget risk and actions are promptly assigned to address these and to manage the overall financial position of the school.

Fundraising

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

Plans for future periods

The Academy will continue to:

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

The School Improvement Plan for the academic year 2023-24 has the following headlines:

1. Quality of Education – Improving the outcomes and achievement of vulnerable students – notably disadvantaged, SEND and LAC – as well as that of male students. Plus to implement a 3-year Key Stage 3 programme across the curriculum with a focus this academic year on core subjects.
2. Personal Development – Ensuring that all students have opportunities to grow as active healthy and engaged citizens developing their teamwork, resilience, excellence, integrity and responsibility. To ensure that all students have opportunities to develop all aspects of their Character with a specific focus on the 5 school values. Preventing a gap in uptake and impact for disadvantaged, LAC and SEND students through rigorous recoding, monitoring and intervention to increase participation.
3. Professional Development – Formalise a structured approach to professional development, providing a challenging and purposeful programme that supports staff progression and training.
4. Leadership and Management – Implement a structured support programme for staff wellbeing and mental health.
5. Improve attendance with a specific focus on PP, PA, LAC, SEND and PP/PA students.
6. Trauma and Attachment Aware school.
7. Personal development curriculum in all years.
8. Record, analyse and plan for effective Character Education opportunities.
9. Closely monitor the budget and Financial Forecast Plan to ensure break even budget set by Governors is achieved.
10. Formalise a structured approach to professional development, providing a challenging and purposeful programme that supports staff progression and training.

Cannock Chase High School
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Trustees' Report (continued)
For the Year Ended 31 August 2023

Plans for future periods (continued)

11. Further improve the whole school approach to bullying and child-on-child abuse.
12. Continue to develop approach to contextual safeguarding.
13. Review the Sixth Form curriculum for 2023 onwards to include a review of AS Levels and BTEC qualifications
14. Review the Sixth Form Intervention process to ensure that students can improve their attainment across the Sixth form curriculum.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2023 and signed on its behalf by:



N Westwood
Chair of Trustees



I Turnbull
Head Teacher and Accounting Officer

Governance Statement

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Cannock Chase High School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Cannock Chase High School
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Governance Statement (continued)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. Although the Trust board met less than 6 times throughout the period, the members of the Trust board, finance committee and strategy committee include similar persons, which ensures the Trust can maintain financial oversight.

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

Trustee	Meetings attended	Out of a possible
N Westwood, Chair	3	4
C Squire, Vice Chair	2	4
C Aldridge	4	4
H Allen, Staff Governor	3	4
P Bury	2	4
E Hale, Staff Governor	1	4
J Handley	4	4
D Merrick	1	4
I Turnbull, Head Teacher and Accounting Officer	4	4
C Worrall, Staff Governor	2	4
J Wood	0	4
S Afghan	0	4
S Gooderham	3	3
T Bryan	0	3
E Redman	0	1
R Forster	1	2
D Jinks, Staff Governor	3	4

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

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
S Afghan	1	3
C Aldridge	3	3
S Gooderham	3	3
E Hale	1	3
D Jinks	2	3
J Handley	3	3
D Merrick	0	3
C Squire	3	3
I Turnbull	2	3
N Westwood	0	3
C Worrall	2	3
J Wood	2	3

Governance Statement (continued)

Review of value for money

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

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

Improving Education Outcomes

- Continuing to recruit and retain high calibre teaching and non-teaching staff to available posts, including part time and temporary posts.
- Unvalidated 2022 results indicate that the CCHS Summer 2023 Key Stage 4 Progress 8 score will be - 0.23 (UCI: +0.00; LCI -0.45), this is not statistically significantly different to the Staffordshire average of - 0.14.
- Average A Level grade remained consistent at a C+ with an average grade point per student of 73.46 compared to 70 in 2021/22. This is an increase on the average A Level grade in 2019 of a C. this compares favourably with national results which have seen a drop in grades for the 2022/23 exam series.
- Ensuring that students in Year 11 and Year 13 are effectively prepared for their GCSE and CGE A Level exams.
- Ensuring effective, high quality of IAG for all students, enabling them to make good decisions about their future education and career, securing their choice of courses or employment, including careers fairs and employment events organised with local business.
- Over 65% of our Year 13 cohort gained a place at the university of their choice and no students in Year 13 were classed as NEET, with a large majority of students who chose not to continue to university gaining meaningful employment (24%)
- Students benefit from a range of experiences, including work experience, open days, careers talks and assemblies. Students also access a strong enrichment programme which equips them with the skills and competences to be successful in their next steps including public speaking, career ready mentoring, academic mentoring and health and fitness.
- Close links with a variety of Post 18 providers ensure that students have high aspirations and are supported in their transition to higher education.
- Sixth Form students have access to the school's Careers Lead for ongoing CEIAG and bespoke support.
- Introduction of Class Charts to enable school staff and parents to monitor all aspects of student behaviour and performance.
- A range of new policies and procedures have been introduced to manage and reward good behaviour and enrich learning and achievement.
- Sixth Form collaboration with Cardinal Griffin allows both schools to offer a broad curriculum at Key Stage 5, whilst maximising group sizes, sharing staffing and maximising the efficiency of provision.

Governance Statement (continued)

Review of value for money (continued)

Financial Governance and Oversight

The Academy's Governing Body has oversight of the financial management of the budget. The Finance Committee meet termly to review the financial position, to receive reports and to challenge decisions. The external auditors review financial processes and test internal controls. The full Governing Body approves the budget each year and is mindful of the need to balance expenditure against income to ensure that the Academy Trust remains a going concern. The Governing Body also receives and approves the Annual Accounts and the External Auditors Management Report to measure performance.

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

Financial savings

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

Maximising Income Generation

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

Estates Safety and Management

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

Governance Statement (continued)

Review of value for money (continued)

The purpose of the system of internal control

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

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

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

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

- procurement
- payroll and human resources
- cash and bank

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

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

Governance Statement (continued)

Review of effectiveness

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

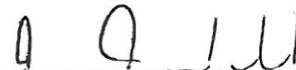
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Approved by order of the members of the Board of Trustees on 13 December 2023 and signed on their behalf by:



N Westwood
Chair of Trustees



I Turnbull
Accounting Officer

Cannock Chase High School
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

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

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

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



I Turnbull
Accounting Officer
Date: 13 December 2023

Cannock Chase High School
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2023

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 13 December 2023 and signed on its behalf by:



N Westwood
Chair of Trustees

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Cannock Chase High School
(A Company Limited by Guarantee)

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

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

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

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

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

Use of our report

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



Julian Townsend FCA FCCA (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

13 December 2023

Cannock Chase High School
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 10 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cannock Chase High School during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

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

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

Approach

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

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

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

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

Cannock Chase High School
(A Company Limited by Guarantee)

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

Conclusion

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



Dains Audit Limited

Statutory Auditor
Chartered Accountants

Date: 13 December 2023

Cannock Chase High School
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	269	-	1,543,353	1,543,622	47,341
Other trading activities	6	73,221	-	-	73,221	77,256
Investments	7	9,353	-	-	9,353	524
Charitable activities:						
Funding for the academy trust's educational operations		11,437	6,833,718	-	6,845,155	6,017,536
Other charitable activities		-	-	-	-	5,353
Total income		94,280	6,833,718	1,543,353	8,471,351	6,148,010
Expenditure on:						
Charitable activities:	8					
Academy trust's educational operations		52,065	6,364,098	290,978	6,707,141	6,271,550
Total expenditure		52,065	6,364,098	290,978	6,707,141	6,271,550
Net income/(expenditure)		42,215	469,620	1,252,375	1,764,210	(123,540)
Transfers between funds	18	-	(211,617)	211,617	-	-
Net movement in funds before other recognised gains		42,215	258,003	1,463,992	1,764,210	(123,540)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	26	-	881,000	-	881,000	4,457,000
Net movement in funds		42,215	1,139,003	1,463,992	2,645,210	4,333,460
Reconciliation of funds:						
Total funds brought forward		544,289	(96,110)	6,917,136	7,365,315	3,031,855
Net movement in funds		42,215	1,139,003	1,463,992	2,645,210	4,333,460
Total funds carried forward		586,504	1,042,893	8,381,128	10,010,525	7,365,315

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 56 form part of these financial statements.

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

Balance Sheet
As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	7,939,343	7,027,725
Current assets			
Debtors	15	689,182	175,804
Cash at bank and in hand	23	2,853,415	2,227,016
		<u>3,542,597</u>	<u>2,402,820</u>
Creditors: amounts falling due within one year	16	(1,227,854)	(976,655)
Net current assets		<u>2,314,743</u>	<u>1,426,165</u>
Total assets less current liabilities		<u>10,254,086</u>	<u>8,453,890</u>
Creditors: amounts falling due after more than one year	17	(76,561)	(93,575)
Net assets excluding pension liability		<u>10,177,525</u>	<u>8,360,315</u>
Defined benefit pension scheme liability	26	(167,000)	(995,000)
Total net assets		<u><u>10,010,525</u></u>	<u><u>7,365,315</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	8,381,128	6,917,136
Restricted income funds	18	1,209,893	898,890
Restricted funds excluding pension asset	18	<u>9,591,021</u>	<u>7,816,026</u>
Pension reserve	18	(167,000)	(995,000)
Total restricted funds	18	<u>9,424,021</u>	<u>6,821,026</u>
Unrestricted income funds	18	586,504	544,289
Total funds		<u><u>10,010,525</u></u>	<u><u>7,365,315</u></u>

The financial statements on pages 26 to 56 were approved by the Trustees, and authorised for issue on 13 December 2023 and are signed on their behalf, by:



N Westwood
Chair of Trustees

The notes on pages 29 to 56 form part of these financial statements.

Cannock Chase High School
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	293,303	709,728
Cash flows from investing activities	22	350,110	(137,359)
Cash flows from financing activities	21	(17,014)	110,589
Change in cash and cash equivalents in the year		626,399	682,958
Cash and cash equivalents at the beginning of the year		2,227,016	1,544,058
Cash and cash equivalents at the end of the year	23, 24	<u>2,853,415</u>	<u>2,227,016</u>

The notes on pages 29 to 56 form part of these financial statements

1. General information

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

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

2.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Taxation

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

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

2.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

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

2.8 Debtors

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

2. Accounting policies (continued)

2.9 Cash at bank and in hand

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

2.10 Liabilities

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

2.11 Provisions

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

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

2.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

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

2.13 Operating leases

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

2. Accounting policies (continued)

2.14 Pensions

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

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

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

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

2.15 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

Depreciation and residual values

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

4. Income from donations and capital grants

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

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4. Income from donations and capital grants (continued)

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	766	-	766
Capital Grants	-	46,575	46,575
	<u>766</u>	<u>46,575</u>	<u>47,341</u>

5. Funding for the Academy's charitable activities

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	5,357,479	5,357,479
Other DfE/ESFA grants			
Pupil Premium	-	269,336	269,336
Teachers' pay & pension grants	-	20,546	20,546
Others	-	102,556	102,556
	-	5,749,917	5,749,917
Other Government grants			
Local Authority grants	-	120,450	120,450
	-	120,450	120,450
Other income from the Academy's educational operations			
	3,873	57,309	61,182
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	80,750	80,750
Other DfE/ESFA COVID-19 funding	-	10,590	10,590
	-	91,340	91,340
Total 2022	3,873	6,019,016	6,022,889

The academy received £77,625 (2022: £80,750) of funding for recovery/catch-up premium and costs incurred in respect of this funding totalled £77,625 (2022: £80,750).

The academy received £Nil (2022: £10,590) of funding for COVID-19 mass testing and costs incurred in respect of this funding totalled £Nil (2022: £10,590).

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6. Income from other trading activities

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

	Unrestricted funds 2022 £	Total funds 2022 £
Hire of facilities	77,112	77,112
Other income	144	144
	<u>77,256</u>	<u>77,256</u>

7. Investment income

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

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable	524	524
	<u>524</u>	<u>524</u>

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8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational Operations:				
Direct costs	4,524,268	247,110	422,282	5,193,660
Allocated support costs	675,935	541,369	296,177	1,513,481
	<u>5,200,203</u>	<u>788,479</u>	<u>718,459</u>	<u>6,707,141</u>
	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational Operations:				
Direct costs	4,280,457	254,507	436,523	4,971,487
Allocated support costs	615,047	376,359	308,657	1,300,063
	<u>4,895,504</u>	<u>630,866</u>	<u>745,180</u>	<u>6,271,550</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Operations	<u>5,193,660</u>	<u>1,513,481</u>	<u>6,707,141</u>
	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational Operations	<u>4,971,487</u>	<u>1,300,063</u>	<u>6,271,550</u>

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Net interest on LGPS pension	43,000	86,000
Staff costs	4,524,268	4,280,457
Depreciation	290,978	281,221
Educational supplies	92,077	41,384
Examination fees	113,405	82,754
Staff development	9,878	8,789
Technology costs	23,208	30,666
Consultancy	46,727	94,151
Other direct costs	24,381	49,218
Recruitment and other staff expenses	21,736	15,097
Apprenticeship Levy expenditure	4,002	1,750
	<u>5,193,660</u>	<u>4,971,487</u>

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	675,935	615,047
Educational supplies / Catering	88,514	44,314
Technology costs	134,740	121,675
Maintenance of premises	79,330	69,353
Maintenance of premises and special facilities	46,662	98,475
Cleaning and caretaking	11,015	5,338
Operating lease rentals	23,197	18,246
Rates	21,252	22,279
Security	15,339	13,301
Energy	268,331	176,756
Legal and professional	39,887	27,285
Transport	37,629	16,958
Other premises costs	58,120	60,211
Governance costs	13,530	10,825
	<u>1,513,481</u>	<u>1,300,063</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	23,197	18,246
Depreciation of tangible fixed assets	290,978	281,826
Fees paid to auditors for:		
- audit	9,100	8,300
- other services	1,750	1,450
	<u>9,100</u>	<u>8,300</u>
	<u>1,750</u>	<u>1,450</u>

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For the Year Ended 31 August 2023

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	3,788,703	3,379,382
Social security costs	378,318	342,709
Pension costs	935,951	1,119,615
	<u>5,102,972</u>	<u>4,841,706</u>
Agency staff costs	97,231	53,798
	<u>5,200,203</u>	<u>4,895,504</u>

b. Staff numbers

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

	2023 No.	2022 No.
Management	8	8
Teachers	58	53
Teaching Assistants	20	18
Cleaning	16	14
Caretaking	4	4
Admin and Clerical	12	12
Technicians	4	5
Librarian	1	1
Exam Invigilators	19	11
	<u>142</u>	<u>126</u>

11. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	2	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £798,928 (2022 - £713,097).

12. Trustees' remuneration and expenses

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

		2023 £'000	2022 £'000
I Turnbull, Head Teacher and Accounting Officer	Remuneration	100 - 105	95 - 100
	Pension contributions paid	20 - 25	20 - 25
C Worrall, Staff Governor	Remuneration	45 - 50	40 - 45
	Pension contributions paid	10 - 15	10 - 15
E Hale, Staff Governor	Remuneration	50 - 55	45 - 50
	Pension contributions paid	10 - 15	10 - 15
H Allen, Staff Governor	Remuneration	25 - 30	20 - 25
	Pension contributions paid	5 - 10	5 - 10
D Jinks, Staff Governor	Remuneration	15 - 20	15 - 20
	Pension contributions paid	5 - 10	0 - 5

During the year ended 31 August 2023, expenses totalling £97 were reimbursed or paid directly to 1 Trustee (2022 - £431 to 1 Trustee) for telephone expenses incurred through Trust related activity.

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £138 (2022 - £138). The cost of this insurance is included in the total insurance cost.

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14. Tangible fixed assets

	Freehold land and buildings £	Improvements to property £	Assets under construction £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
Cost							
At 1 September 2022	7,987,966	1,281,246	26,538	91,503	243,508	-	9,630,761
Additions	-	110,653	957,963	46,166	72,266	15,548	1,202,596
At 31 August 2023	7,987,966	1,391,899	984,501	137,669	315,774	15,548	10,833,357
Depreciation							
At 1 September 2022	1,452,895	940,204	-	75,447	134,490	-	2,603,036
Charge for the year	137,058	110,052	-	10,660	31,912	1,296	290,978
At 31 August 2023	1,589,953	1,050,256	-	86,107	166,402	1,296	2,894,014
Net book value							
At 31 August 2023	6,398,013	341,643	984,501	51,562	149,372	14,252	7,939,343
At 31 August 2022	6,535,071	341,042	26,538	16,056	109,018	-	7,027,725

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Notes to the Financial Statements
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14. Tangible fixed assets (continued)

Included in land and buildings is freehold land at a valuation of £1,135,079 (2022 - £1,135,079), which is not depreciated.

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	6,293	25,319
VAT repayable	68,129	51,638
Prepayments and accrued income	614,760	98,847
	<u>689,182</u>	<u>175,804</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	17,014	17,014
Trade creditors	365,519	392,386
Other taxation and social security	89,984	84,228
Other creditors	119,319	112,138
Accruals and deferred income	636,018	370,889
	<u>1,227,854</u>	<u>976,655</u>
	2023 £	2022 £
Deferred income at 1 September 2022	184,961	106,090
Resources deferred during the year	115,567	184,961
Amounts released from previous periods	(184,961)	(106,090)
	<u>115,567</u>	<u>184,961</u>

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

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

	2023 £	2022 £
Other loans	76,561	93,575

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
Other loans	17,013	17,013
Between two and five years		
Other loans	51,041	51,041
Over five years		
Other loans	8,507	25,521

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18. Statement of funds

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

18. Statement of funds (continued)

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

Restricted funds

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

Pension reserve

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

Restricted fixed asset funds

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

Transfers

Transfers between funds relate to capital funding used on repairs and maintenance and the use of unrestricted reserves to cover the GAG deficit in year.

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

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18. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	478,638	87,772	(22,121)	-	-	544,289
Restricted general funds						
General Annual Grant (GAG)	386,769	5,357,479	(4,867,191)	(8,294)	-	868,763
Pupil Premium	-	269,336	(269,336)	-	-	-
COVID-19 Catch-up premium	66,323	80,750	(147,073)	-	-	-
Other DfE/ESFA COVID-19 funding	-	10,590	(10,590)	-	-	-
Other DfE/ESFA grants	-	123,102	(123,102)	-	-	-
Other government grants	-	120,450	(120,450)	-	-	-
Other restricted income	-	1,592	(1,592)	-	-	-
School Fund	26,637	50,364	(46,874)	-	-	30,127
Pension reserve	(5,070,000)	-	(382,000)	-	4,457,000	(995,000)
	<u>(4,590,271)</u>	<u>6,013,663</u>	<u>(5,968,208)</u>	<u>(8,294)</u>	<u>4,457,000</u>	<u>(96,110)</u>
Restricted fixed asset funds						
Transfer from foundation school on conversion	6,252,776	-	(129,682)	-	-	6,123,094
DfE/ESFA capital grants	723,523	46,575	(122,285)	8,294	-	656,107
Capital expenditure from GAG	167,189	-	(29,254)	-	-	137,935
	<u>7,143,488</u>	<u>46,575</u>	<u>(281,221)</u>	<u>8,294</u>	<u>-</u>	<u>6,917,136</u>
Total Restricted funds	<u>2,553,217</u>	<u>6,060,238</u>	<u>(6,249,429)</u>	<u>-</u>	<u>4,457,000</u>	<u>6,821,026</u>
Total funds	<u><u>3,031,855</u></u>	<u><u>6,148,010</u></u>	<u><u>(6,271,550)</u></u>	<u><u>-</u></u>	<u><u>4,457,000</u></u>	<u><u>7,365,315</u></u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	7,027,725	7,027,725
Current assets	544,289	1,858,531	-	2,402,820
Creditors due within one year	-	(959,641)	(17,014)	(976,655)
Creditors due in more than one year	-	-	(93,575)	(93,575)
Provisions for liabilities and charges	-	(995,000)	-	(995,000)
Total	544,289	(96,110)	6,917,136	7,365,315

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	1,764,210	(123,540)
Adjustments for:		
Depreciation	290,978	281,221
Capital grants from DfE and other capital income	(1,543,353)	(46,575)
Interest receivable	(9,353)	(524)
Defined benefit pension scheme cost less contributions payable	10,000	296,000
Defined benefit pension scheme finance cost	43,000	86,000
Increase in debtors	(513,378)	(49,495)
Increase in creditors	251,199	266,641
Net cash provided by operating activities	293,303	709,728

21. Cash flows from financing activities

	2023 £	2022 £
Cash inflows from new borrowing	-	110,589
Repayments of borrowing	(17,014)	-
Net cash (used in)/provided by financing activities	(17,014)	110,589

22. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	9,353	524
Purchase of tangible assets	(1,202,596)	(184,458)
Capital grants from DfE Group	1,543,353	46,575
Net cash provided by/(used in) investing activities	350,110	(137,359)

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23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,853,415	2,227,016
Total cash and cash equivalents	2,853,415	2,227,016

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,227,016	626,399	2,853,415
Debt due within 1 year	(17,014)	-	(17,014)
Debt due after 1 year	(93,575)	17,014	(76,561)
	2,116,427	643,413	2,759,840

25. Capital commitments

	2023 £	2022 £
Acquisition of tangible fixed assets	877,821	-

26. Pension commitments

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

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

Contributions amounting to £104,592 were payable to the schemes at 31 August 2023 (2022 - £94,480) and are included within creditors.

26. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £643,000 (2022 - £593,000).

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

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

26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £321,000 (2022 - £284,000), of which employer's contributions totalled £262,000 (2022 - £231,000) and employees' contributions totalled £ 59,000 (2022 - £53,000). The agreed contribution rates for future years are 26.2 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.50	3.45
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
Retiring today		
Males	20.5	21.2
Females	24.6	23.8
Retiring in 20 years		
Males	20.9	22.2
Females	25.4	25.5

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate -0.1%	119	134
Mortality assumption - 1 year increase	213	226
CPI rate +0.1%	100	115

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Notes to the Financial Statements
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26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	3,459,000	3,347,000
Corporate bonds	1,187,000	744,000
Property	413,000	418,000
Cash and other liquid assets	103,000	139,000
Total market value of assets	5,162,000	4,648,000

The actual return on scheme assets was £139,000 loss (2022 - £107,000).

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

	2023 £	2022 £
Current service cost	(272,000)	(527,000)
Interest income	202,000	77,000
Interest cost	(245,000)	(163,000)
Total amount recognised in the Statement of Financial Activities	(315,000)	(613,000)

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

	2023 £	2022 £
At 1 September	5,643,000	9,623,000
Current service cost	272,000	527,000
Interest cost	245,000	163,000
Employee contributions	59,000	53,000
Actuarial gains	(809,000)	(4,644,000)
Benefits paid	(81,000)	(79,000)
At 31 August	5,329,000	5,643,000

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26. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	4,648,000	4,553,000
Interest income	202,000	77,000
Actuarial gains/(losses)	72,000	(187,000)
Employer contributions	262,000	231,000
Employee contributions	59,000	53,000
Benefits paid	(81,000)	(79,000)
At 31 August	<u>5,162,000</u>	<u>4,648,000</u>

27. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	<u>19,094</u>	<u>18,542</u>

28. Members' liability

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

29. Related party transactions

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

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