

Company Registration Number: 7898905 (England & Wales)

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J M Swettenham L Hedden OBE J Gee M Seager V Miller
Trustees	J M Swettenham, Chair ^{1,2,3} C Costello, Head Teacher (appointed 1 September 2022) C J Herman, Head Teacher (resigned 31 August 2022) ^{1,2,3} N Purbrick (resigned 30 June 2022) ¹ K Shaunak-Hobbs ² K Boulton, Vice Chair & Head of Resources ^{1,3} J Beard, Chair of Standard & Performance ^{2,3} S J Roberts ² A Williams (appointed 1 September 2022, resigned 21 February 2022) ^{1,3} A G Worth (resigned 8 December 2021) ^{1,3} D Churchill ² D Hines (resigned 12 October 2021) V Noonan (appointed 20 October 2021) ¹ C Hoddy (appointed 16 December 2021) ² B Smith (appointed 16 December 2021) ¹ J Gray (appointed 21 February 2022) ² ¹ Member of the Resources Committee ² Member of the Standards and Performance Committee ³ Member of the Pay Committee
Company registered number	7898905
Company name	Shenfield High School
Principal and registered office	Shenfield School Alexander Lane Shenfield Essex CM15 8RY
Company secretary	S Roberts
Accounting officer	C Costello
Senior management team	C J Herman, Headteacher J Martin, Deputy Headteacher A Cooke, Assistant Headteacher D J Barron, Assistant Headteacher A Taylor, Assistant Headteacher (resigned 18 April 2022) B Clifford, Assistant Headteacher R Drew, Assistant Headteacher J Sands, Deputy Headteacher S Roberts, Business Manager (Chief Finance & Operations Officer from 1 September 21)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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J Rigg, Assistant Headteacher

Independent auditors

MWS
Chartered Accountants
Statutory Auditor
Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Bankers

Lloyds Bank PLC
PO Box 1000
BX1 1LT

Solicitors

Essex County Council Legal Services
Essex County Council
County Hall
Market Road
Chelmsford
CM1 1QH

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy and is dated 01/02/2012.

The Trustees of Shenfield High School are also the directors of the charitable company for the purposes of company law.

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.

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.

c. Method of recruitment and appointment or election of Trustees

The Board understands the mix of skills that it needs to be an effective Board and the requirements placed upon it by its Funding Agreement with regard to parent and other types of Governor. It undertakes a skills audit and a self-evaluation exercise regularly. Where a skills gap is identified, and for succession planning, new Governors are sought with required skills, either as additional Governors or replacements when existing Governors stand down. It is anticipated that the great majority of new Governors will be drawn from the local community being either parents or carers of students at the School or others that have shown an interest in the future well-being of the School and its students. Recruitment is therefore likely to be through a combination of approaches to individuals with known skills, to the parent and carer body and to the wider Shenfield community, employing advertising as necessary.

New Governors will be appointed to the Board either by Members or by the existing Governors for a period of 4 years. At the end of a 4 year term, retiring Governors are eligible for re-appointment for a further term, if they continue to meet the appropriate criteria. Parent Governors are elected by parents/carers of registered pupils at the School for a term of four years and may seek re-election at the end of the term. They must be a parent carer of a registered pupil at the time they are elected.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Individual Governors attend training courses and conferences organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date. The School purchases standard Governor training from Juniper Services. Newly appointed Governors are required to attend an external induction course to give them a good grounding in their role. Bespoke training programmes for individual governors have been introduced to further support all governors in their training and professional development . Three internal training sessions per year are delivered, often by senior members of School staff, to ensure Governors are kept up to date on relevant educational or other developments, such as changes to the Ofsted Framework and safeguarding requirements. The Board's training link governor oversees governor training and reports regularly to the Board.

Governors also use the National Governor Association online training modules and the Government's online PREVENT training. Three governors have received safer recruitment training.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Organisational structure

The Governors have responsibility for setting and monitoring the overall strategic direction of the Charitable Company, approving decisions reserved to Governors and appointing key members of staff. The Governors meet as a Board at least four times each year. All decisions reserved to the Governors are taken by the Board as a whole with the exception of pay decisions which are delegated to the Pay and Head Teacher's Appraisal Committees. Seven sub committees have supported the work of the Board. A number met three to four times during the year, with the others meeting as necessary, to consider detailed matters and recommend decisions to the full Board.

The Committees are:

- Standards and Performance
- Resources
- Pay
- Headteacher's Appraisal
- Student Discipline
- Staff Hearings and Appeals Panel
- Pay Appeals

The Headteacher, Clare Costello, is the Accounting Officer and works closely with both the other Governors and the senior staff of Shenfield High School.

The day to day management of Shenfield High School rests with the Headteacher who has overall responsibility for the School. The Headteacher is responsible for establishing a Senior Leadership Team which includes a Chief Finance & Operations Officer, Deputy Heads, Assistant Heads.

The Board of Shenfield High School sets the strategic direction of the School through Strategic Headlines and monitors progress and developments through, among other tools, Governor monitoring days and visits from those governors with specific roles such as safeguarding, attendance, SEND and pupil premium who report back findings to the Full Board. Further reports and evidence are also received from the Headteacher and other members of the senior team in committees and the Full Governing Body meetings.

The Board approves the overall budget allocations in line with agreed priorities, and delegates authority for decision making in a Scheme of Delegation.

The Standards and Performance Committee combines its work reviewing the School's progress against priorities, with analysis of student progress and attainment, with particular attention paid to the way in which the School applies the Pupil Premium Grant to improve the prospects of success for those students who trigger the allocation of the Pupil Premium Grant. It monitors the School's safeguarding, SEND, behaviour and attendance policies, procedures and activities. It considers the School's admissions policy and its PAN, and makes appropriate recommendations to the Board.

The Resources Committee reviews and monitors the deployment of the budget and the cashflow against forecasts, makes decisions on reallocation of budgets at the strategic level and considers future budget projections and the draft budget for the forthcoming year, making recommendations to the Board as appropriate. It oversees progress against estate management plans. It monitors the School's strategic risk register, making recommendations for change to the Full Board. Committee members have made site visits from time to time, and one member has responsibility for monitoring the School's health and safety activity. It also reviews human resources policies for recommendation to the Board, considers, and approves where necessary, the Senior Leadership Team's staffing plans, and monitors recruitment, resignation and other staffing data.

The Pay Committee meets twice a year to receive the Headteacher's report on staff performance and commensurate pay enhancements, and to make decisions on enhancements for those for whom the Head does not have delegated authority.

The Headteacher's Appraisal Committee meets annually to receive the report of the independent assessor and

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

other appropriate information to enable assessment of the Headteacher's performance against the objectives set at the beginning of the year, to consider appropriate remuneration, to give the Headteacher feedback on performance and to agree objectives for the new year.

The Student Discipline Committee meets as necessary to review any decision taken by the Headteacher to permanently exclude a student of the School.

The Staff Appeals Committee meets as necessary to hear appeals from members of staff against decisions made by the Headteacher or Senior Leadership Team, for example in the case of dismissal.

The Pay Appeals Committee meets when a member of staff appeals against the amount of remuneration agreed by the Pay Committee for that individual.

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

Trustees of Shenfield High School Academy Trust receive no pay or remuneration. Those set for the officers of the Trust follow the School's Pay Policies which are reviewed regularly by the Pay Committee and approved by the full Board. While following the principles of the School Teacher's Pay and Conditions Document, governors make use of the flexibility afforded by academy status to ensure that pay and remuneration for teachers meet the needs of the School in terms of recruiting and retaining high quality staff to enable it to maintain the progress it has made in raising standards.

The Pay Committee has delegated responsibility to review the evidence supporting the decisions made by the Headteacher on pay awards for mainstream teaching and support staff. They receive recommendations from her on appropriate awards for the Senior Leadership Team, supported by evidence.

For the Headteacher, objectives and targets related to the School Improvement Plan are agreed for each academic year. In the autumn term, Governors commission an independent assessment of the Head's performance which includes a review of the extent to which objectives have been achieved and a 360 degree appraisal from a mixture of staff. This assessment informs any pay awards which the Committee agree for the Headteacher.

g. Trade union facility time

We currently have no trade union officials employed at the school.

Objectives and activities

a. Objects and aims

The charitable objectives for which the charitable Company was established are set down in the governing document as follows:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("The Academy").

To promote for the benefit of the inhabitants of Shenfield and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age or infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

b. Objectives, strategies and activities

Shenfield High School was originally a Local Authority operated school which converted to academy status on 1st February 2012. The charitable Company was incorporated on 5th January 2012. It provides education for 11 to 19 year olds across the secondary school and sixth form facilities.

Shenfield High School provides learning for life. This focus underpins everything we do. Founded in 1962, our school has a deep-rooted tradition of providing a rounded educational experience for students supported by a strong set of values. In a rapidly changing world, this is of vital importance.

At Shenfield High School we encourage everyone to have the highest expectations of themselves and each other so that learning is always at the centre of what we do. We know that students need to feel comfortable and secure in order to be the best they can be and so we focus on creating a supportive and happy environment. We aim to know our students and know them well.

We are a confident, ambitious and purposeful school. We emphasise high aspirations; mutual respect and learning as a lifelong journey. We have spirit and are "Team Shenners".

Our philosophy of learning for life is central to what we do and we promote in our students: Respect, Responsibility, Readiness to Learn, Challenge, Contribution, Collaboration, Success and Community. We want our students to:

Show respect for themselves and others

Be curious and develop the skills you need to become lifelong learners

Be responsible, caring and ready to make a positive contribution to our community

Be emotionally and physically healthy with a strong sense of self worth

Be the best you can be, reaching your goals and achieving success

In order to provide exceptional learning opportunities for students of The School, management concentrate on four key priorities:

- a) Outstanding teaching and learning — the aim is to provide outstanding teaching to promote intellectual challenge and the highest possible achievement for each student
- b) Care for the individual — the structures and ethos of The Academy ensure care for the individual and support for the learning of each individual student
- c) A fit place to learn — the aim is to provide an inspirational and well run environment in which students can learn and grow in settings appropriate to their age
- d) Aspirational leadership — every leader in The Academy keeps their area of responsibility under review, competing with the best.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

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)' when preparing their statements on public benefit contained within this Governors' annual report.

Shenfield High School's contribution to the public benefit is to develop its young people to be responsible and capable members of the society in which they live, so they are able to contribute effectively to the economic and social activity of that community.

The School will work with members of its community, such as local primary schools, and charitable institutions, to ensure that students are exposed to their community responsibilities throughout their time in School.

Benefits & Beneficiaries:

In accordance with its charitable objectives, the charitable Company strives to advance the education of the students attending the School. The charitable Company's primary beneficiaries are therefore the students, and benefits to students are provided through continuing to maintain a high standard of education throughout the School.

The Academy provides educational services to all children in the local area. The Governors confirm that they have complied with the duty of the Charities Act to have due regard to the public benefit guidance provided by the Charity Commission.

Strategic report

Achievements and performance

a. Achievements and performance

The school has continued its mission to improve all aspects of school performance and to manage the school safely and appropriately. There has been a particular focus on, supporting wellbeing, embedding our new approaches to professional development to support the quality of teaching, and ensuring behaviour for learning continues to improve.

PREP has become a unique and embedded feature of the school. The continuing review of our curriculum aims to ensure that the curriculum is the model of progress. Students are assessed against the requirements of the subject and attitude to learning is a key indicator of whether further support, intervention or challenge is required.

The school has a richly developed pastoral system with the objective that every student should be known and known well. As the school has grown, structures have been enhanced with Heads of Year being appointed for all years Y7 to Y13. The House system has been re-vamped with Houses re-named following student research and decision making. There has been a renewed emphasis on student leadership and taking up positions of responsibility.

The school strives to ensure that all students can develop particular interests. As well as the considerable strengths the school has in sport and the performing arts, there is an active STEM club and the school's independent Combined Cadet Force continues to thrive, affiliated with the 7th Parachute Regiment Royal Horse Artillery we continue to be proud of.

- Our popular 6th form, which has a strong reputation for pastoral support and teaching excellence that sees both those who have been students at Shenfield in KS3 and 4 and those who join the School afresh in Year 12 settling quickly and demonstrating high degrees of academic and personal success
- Sporting Academies, offering a strong mix of academic study and professional coaching at KS5 in

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Strategic report (continued)

Achievements and performance (continued)

- football and cricket for both girls and boys. Our girls' academy opened last year in association with the London Lionesses.
- A Performing Arts Academy at KS5, offering professional support for those with dance, acting and musical talents and aspirations, alongside an academic curriculum
 - Access to these enhanced specialisms from Year 7 for a number of students with those aptitudes. This academic year marks the fifth year of the Junior Academies. Our revised Admissions Criteria was implemented in September 2021. Under these criteria, the aptitude criterion will always be used with up to 10% of Y7s being admitted on that basis.
 - The school is noting a considerable increase in mental health issues amongst our students. The school has reviewed its provision ensuring that it is needs-led with a critical case team determining appropriate interventions. The senior DSL and another colleague have undertaken mental health training.
 - The three-year Pupil Premium strategy has been implemented.
 - A number of intervention have been introduced to support students in being able to access the curriculum: Thinking Reading, Catch-Up Numeracy and Future Writers.

Governors remain confident that the school has the capacity, led by our Headteacher, to ensure that the school continues to develop and improve aided by the loyalty and motivation of a talented and hard-working staff.

b. Key performance indicators

	2021-22	2020-2021	2019-2020	2018-2019	2017-2018
NOR 11-16	1,169	1,095	1,037	948	812
NOR 16-19	384	322	316	342	364
Staff costs as % of total expenditure	80.8%	75.3%	80.5%	80.3%	
Staff costs as% of ESFA & LA funding	81.71%	85.2%	86.2%	84.7%	84%
Average teacher cost (FTE)	£58,929	£57,199	£57,279	£47,892	£47,594
Pupil to teacher (FTE) Ratio	18.97	17.07	18.14	16.16	15.48

Regular financial reviews of in year performance against budget and cashflow against forecast, are presented at the Governors' Resources Committee meetings. 3-5 year forecasts are also regularly reviewed at Resources. All Governors receive monthly financial monitoring reports and bespoke updates as necessary between committee meetings.

Resources committee gives consideration as to whether the financial position is robust and stable enabling the provision of sufficient quality resources to fulfil the School's educational obligations.

Benchmarking and review of the schools VMFI data against comparable schools are reviewed and there are plans in place to expand this and drive future key performance indicators especially around any areas considered to be needing closer monitoring.

Attendance statistics are reviewed by the Standards and Performance committee and compared to Essex and National standards which play a part in setting targets.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

c. 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

a. Reserves policy

Governors' policy is to apply reserves generated to benefit the education of the students and the environment in which we operate. Some investment in building conditions and facilities will become more pressing over the next few years and there is ambition to build up and allocate some reserves to this end.

In addition to this objective, it has been noted that maintaining reserves of around £250,000 is a target of the trust. These reserves would be to cover the impact of sudden or unforeseen expenditure that may come up throughout the year. The current energy market prices are a good example of this.

At the balance sheet date, the charitable Company had free reserves of £289,611 (2021: £241,005) and restricted reserves of £33,041 (2021: £37,682).

At the year end the pension deficit was £1,156,000 (2021: £5,432,000); this amount has been guaranteed by the Department for Education.

b. Investment policy

The school maintains all of its funds in a current account.

c. Financial review

The School began the year with a balanced budget and managed its resources tightly to ensure that expenditure did not exceed funds available.

The School's financial performance demonstrates total income of £8,641,547 (2021: £9,006,955) with an in-year deficit for the year ending 31 August 2022 of £465,035 (2021: £349,526). The deficit has been allocated to reserves.

At the balance sheet date, the charitable Company had free reserves (excluding pension) of £289,611 (2021: £241,005) and restricted reserves of £33,041 (2021: £37,682).

Finishing the year with a reasonable surplus will allow us to mitigate the likely risk of soaring energy prices and inflationary costs.

Governors strongly believe in our comprehensive ethos. We understand that the improvement in standards and performance achieved has been possible because of the School's commitment to pastoral support which in turn improves behaviour, attendance and then outcomes. Despite recent financial pressures, the areas of our School that provide the support that secures these improvements has been not only protected but enhanced.

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FOR THE YEAR ENDED 31 AUGUST 2022

d. Principal risks and uncertainties

The Board determines the School's risk appetite — the extent to which it is prepared to tolerate risks which threaten the School's achievement of its objectives. Shenfield High School operates to provide the best possible education for all its students, and to provide parents and children in the area with a high quality offer as those children approach secondary school age. The School's risk appetite requires that mitigating action be taken wherever possible to treat or transfer risks which threaten inherently achievement of its objectives. It will only tolerate danger risks where those risks remain inherent even after treatment, and not to tolerate the risk would require the closure of the School, and this is also deemed to be a disproportionate response.

A register of strategic level risks has been maintained and reviewed on a regular basis by the Full Board and the Resources Committee. The Committee has ensured that risks are regularly updated — removed from the register if no longer a threat, added if newly emerged — and that mitigating actions are having the expected impact or are refreshed or replaced as necessary.

The most significant risk Governors are always carefully monitor is safeguarding of our students. The very essence of our purpose is to act in their best interests, to help them to be the very best citizens they can be. The threats to our children's health and well-being are increasing with the impact of social media. The mitigating actions the Board has taken to manage this risk includes the appointment of a designated Safeguarding Officer who works closely with the Assistant Head who is Lead Designated Safeguarding Lead to ensure that appropriate policies and procedures are in place, that they are used effectively and that individual incidences are progressed appropriately. The designated Safeguarding Governor monitors this work. If a potentially serious incident is identified, the Safeguarding Governor and Chair of Governors are informed so that they can monitor actions taken. The Board receives an annual safeguarding report, and updates on the interim position at each meeting. Reports include information on staff training so Governors can be satisfied that staff are well supported to recognise and deal with any potential safeguarding issues. Governors devote one of their three annual in-house training sessions to safeguarding, so they too can ensure they are aware of the potential threat to students, and governors' role in protecting them. This is supported by a monitoring visit during which safeguarding issues are tested, with staff, both those with specific safeguarding roles and those without. The visit provides governors with reassurance that this risk is well managed. This year the Chair of Governors also attended a staff training session to see first-hand the quality of the safeguarding training staff receive.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising

The predominant source of The Academy's income is provided by the Education and Skills Funding Agency (ESFA) in the form of recurring grants. The principal grant is the general annual grant (GAG). Other smaller grants are received from the ESFA. Each of the foregoing grants is "restricted" to particular purposes for the running of The Academy and providing services in accordance with the schools' objectives.

For capital projects, The Academy receives fixed asset grants from the ESFA (DFC) for smaller projects and applies to the ESFA for CIF funding for larger or higher priority projects each year.

The trust also generates a significant amount of funding by letting out facilities after 18:00 weekdays, at weekends, and during school holidays.

The trust's approach to fundraising is to carefully plan what the funds would be used for in line with the schools' priorities and strategic direction. The purpose of the fundraising is published and communicated appropriately so that people know what their donations are towards.

Most of the fundraising is from members of the school community (i.e parents, family of staff/pupils), and we apply the same standards as we do to any fundraising directed at the public. We carefully consider approaches taking into account volume of requests, circumstances of the people being approached, and utilise the least intrusive method of communication. We always action any requests to be removed from communication lists relating to fundraising, and we ensure any complaints or queries are processed as quickly as possible.

All fundraising is monitored and records of income are maintained. Any donations in the form of cash are stored in the safe and banked as quickly as possible.

We do not currently work with professional fundraisers but we do have links with the PTA who raise funds and donate to the school. Meetings are regularly held with the Chair of the PTA to share ideas and target projects are agreed. All fundraising either undertaken directly by the school or by the PTA is carried out in line with the relevant codes of practice.

Plans for future periods

The biggest challenge for Shenfield High School in the next couple of years is to continue to improve student performance, attendance and wellbeing in the face of ongoing global challenges.

Funds held as custodian on behalf of others

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the trust received and disbursed amounts from the fund as detailed in note 31 to the financial statements

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, MWS, 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

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TRUSTEES' REPORT (CONTINUED)
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company directors, on 15 December 2022 and signed on its behalf by:

Jane Swettenham - Chair

.....
J M Swettenham
Chair of Trustees

Clare Costello

.....
C Costello
Accounting Officer

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Shenfield 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 Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Shenfield 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.

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. Attendance during the year at meetings of the Board of Trustees is detailed in the table below.

We are confident that effective financial oversight has been maintained via the committee structure and regular financial reporting. The Resources Committee met 4 times throughout the year in addition to the Full Board. The Resources Committee monitors and scrutinises the financial health of the school via the detailed reports presented at each meeting.

All trustees also receive monthly financial monitoring reports and updates throughout the year.

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

Trustee	Meetings attended	Out of a possible
J M Swettenham, Chair	4	4
C J Herman, Head Teacher	4	4
N Purbrick	2	3
K Shaunak-Hobbs	4	4
K Boulton, Vice Chair & Head of Resources	4	4
J Beard, Chair of Standard & Performance	2	4
S J Roberts	4	4
A Williams	1	2
A G Worth	2	2
D Churchill	4	4
D Hines	0	1
V Noonan	3	3
C Hoddy	1	2
B Smith	2	2
J Gray	1	2
C Costello, Head Teacher	0	0
S Johnson	0	0

Conflicts of interest are managed effectively by maintaining an accurate register of business interests. This is completed by all Governors in September each year. At every meeting of all committees there is a standing agenda item allowing for Governors to declare any new business interests. The registers of interest are published on the school website

The Governing Body undertakes self-evaluation on a regular basis, the last one taking place in September 2022. Governors reviewed progress against the self-evaluation action plan in September 2022 and have agreed to commission an external review of governance during the academic year 22-23. In addition a governor skills audit and chair's appraisal were undertaken in September 2022.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board continues to operate via a number of sub-committees undertaking detailed monitoring of performance and financial data, and its regular monitoring visits provided evidence to support officers' reports. Reports were then made to the full Board at its termly meetings. The Board is satisfied that the quality of the data that it receives enables it to meet its obligations with regard to the financial management of the School and students' outcomes, attendance and behaviour.

As a result of its regular self-evaluation, resulting action, its organisation and the work it has undertaken during the year, the Board believe it is fully effective in its governance of the School.

The board maintained effective oversight of funds by delegating the first line monitoring to the Resources committee and also receiving reports at each board meeting. In addition, the financial oversight and monitoring reports were published each month and available to all Trustees for review.

The Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to report back to the Governing Body on the Schools financial undertakings and the use and maintenance of premises. The Resources Committee also serves as the Audit committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
K Boulton	4	4
C J Herman, Head Teacher	4	4
J M Swettenham	4	4
A Williams	1	2
A G Worth	2	2
N Purbrick	3	4
S J Roberts	4	4
V Noonan	2	3
B Smith	2	2

Review of value for money

As accounting officer, the Principal 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:

- Building the curriculum in line with available staffing, skills and funding, to maximise efficiency whilst delivering a diverse and balanced education.
- Making use of purchasing consortiums wherever possible to check value for money and help reduce costs
- Benchmarking major expenditure with similar schools
- Continuing to ensure staff costs are monitored and reviewed with a target of maintaining them at around 85%, but no higher than 90% of the GAG income.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (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 Shenfield High School for the year 1 September 2021 to 31 August 2022 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 2021 to 31 August 2022 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 Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to employ Juniper Education Services as internal auditor.

The internal auditor'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:

- Financial oversight, planning and monitoring
- Risk management
- Internal scrutiny (inc. Governance, scheme of delegation, and financial regulations)
- Internal control (inc. separation of duties, banking procedures, and payment authorisation)
- Payroll processing
- Financial reporting
- Fixed asset management

Internal Control Evaluations were undertaken once a term, with reports to the Finance Manager, Chief Finance and Operations Officer, and the Headteacher. The Chief Finance and Operations Officer reported to the Resources Committee on control issues identified and the response of the Academy, advising as appropriate.

On a termly basis, the internal auditor reports to the board of Trustees through the Resource Committee which incorporates the Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities, and annually prepares a 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.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The internal auditor has delivered the planned schedule of work for the period and there were no material control issues reported. Any other issues that were raised have been addressed and approved by Governors.

In addition to the scope of works from the external auditor, the Audit Committee directed a review of GDPR and Cyber Security. The GDPR audit was carried out by Essex IGS service and the findings confirmed adequate assurance. The report was discussed and approved by Governors.

A cyber penetration test was arranged with an external supplier to test the security of our IT systems from an attack from outside. The report found issues flagged as High risk which were dealt with immediately and no major overall risk to our systems. The report was discussed and approved by Governors and confirmed a good level of cyber security.

Review of effectiveness

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

- the work of Juniper Education Services internal controls evaluation service;
- 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 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 15 December 2022 and signed on their behalf by:

Jane Swettenham - Chair

.....
J M Swettenham
Chair of Trustees

Clare Costello

.....
C Costello
Accounting Officer

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Shenfield High School I have considered my responsibility to notify the Academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2021.

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.

Clare Costello

C Costello
Accounting Officer
Date: 15 December 2022

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on its behalf by:

Jane Swettenham - Chair

.....
J M Swettenham
 Chair of Trustees

Clare Costello

.....
C Costello
 Accounting Officer

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHENFIELD HIGH SCHOOL**

Opinion

We have audited the financial statements of Shenfield High School (the 'academy') for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHENFIELD 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.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHENFIELD 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:

We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Academy Trust is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non compliance with laws and regulation or matters in relation to fraud; as non-material breaches would not normally be communicated within this report.

We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures;

In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement;

In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:

- understanding of, and practical experience with, audit engagements of a similar nature and complexity through
- appropriate training and participation
- the specialist skills required and
- knowledge of the industry in which the client operates.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular manual journal entries made at year end for financial statement preparation; and
- assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

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.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHENFIELD HIGH SCHOOL (CONTINUED)**

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.

Clive Smith

Clive Smith FCA (Senior statutory auditor)

for and on behalf of

MWS

Chartered Accountants

Statutory Auditor

Kingsridge House

601 London Road

Westcliff-on-Sea

Essex

SS0 9PE

20 December 2022

Date:

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SHENFIELD
HIGH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated November 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Shenfield High School during the year 1 September 2021 to 31 August 2022 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 Shenfield High School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Shenfield 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 Shenfield High School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Shenfield High School's funding agreement with the Secretary of State for Education dated 1 February 2012 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SHENFIELD
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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



MWS

Chartered Accountants
Statutory Auditor

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Date: 20 December 2022

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

		Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note					
Income from:						
Donations and capital grants	3	2,250	30,117	83,047	115,414	1,219,037
Other trading activities		-	-	205,726	205,726	161,705
Investments	6	-	-	113	113	98
Charitable activities		8,320,294	-	-	8,320,294	7,626,115
Total income		8,322,544	30,117	288,886	8,641,547	9,006,955
Expenditure on:						
Raising funds		-	-	50,703	50,703	454,450
Charitable activities	8	8,810,164	375,839	163,485	9,349,488	8,432,475
Total expenditure		8,810,164	375,839	214,188	9,400,191	8,886,925
Net (expenditure)/income		(487,620)	(345,722)	74,698	(758,644)	120,030
Transfers between funds	18	(26,021)	52,113	(26,092)	-	-
Net movement in funds before other recognised gains		(513,641)	(293,609)	48,606	(758,644)	120,030
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	27	4,785,000	-	-	4,785,000	126,000
Net movement in funds		4,271,359	(293,609)	48,606	4,026,356	246,030
Reconciliation of funds:						
Total funds brought forward		(5,394,318)	26,840,625	241,005	21,687,312	21,441,282
Net movement in funds		4,271,359	(293,609)	48,606	4,026,356	246,030
Total funds carried forward		(1,122,959)	26,547,016	289,611	25,713,668	21,687,312

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

The notes on pages 30 to 59 form part of these financial statements.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 7898905

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	26,610,778	26,697,002
		<u>26,610,778</u>	<u>26,697,002</u>
Current assets			
Debtors	15	88,948	147,579
Cash at bank and in hand		783,314	800,985
		<u>872,262</u>	<u>948,564</u>
Creditors: amounts falling due within one year	16	(572,918)	(462,492)
Net current assets		<u>299,344</u>	<u>486,072</u>
Total assets less current liabilities		<u>26,910,122</u>	<u>27,183,074</u>
Creditors: amounts falling due after more than one year	17	(40,454)	(63,762)
Net assets excluding pension liability		<u>26,869,668</u>	<u>27,119,312</u>
Defined benefit pension scheme liability	27	(1,156,000)	(5,432,000)
Total net assets		<u><u>25,713,668</u></u>	<u><u>21,687,312</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	26,547,016	26,840,625
Restricted income funds	18	33,041	37,682
		<u>26,580,057</u>	<u>26,878,307</u>
Restricted funds excluding pension asset	18	26,580,057	26,878,307
Pension reserve	18	(1,156,000)	(5,432,000)
Total restricted funds	18	<u>25,424,057</u>	<u>21,446,307</u>
Unrestricted income funds	18	289,611	241,005
Total funds		<u><u>25,713,668</u></u>	<u><u>21,687,312</u></u>

The financial statements on pages 26 to 59 were approved by the Trustees, and authorised for issue on 15 December 2022 and are signed on their behalf, by:

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 7898905

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

Jane Swettenham – Chair

.....
J M Swettenham
Chair of Trustees

Clare Costello

.....
C Costello
Accounting Officer

The notes on pages 30 to 59 form part of these financial statements.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	265,023	198,808
Cash flows from investing activities	23	(259,386)	127,653
Cash flows from financing activities	22	(23,308)	(8,308)
Change in cash and cash equivalents in the year		(17,671)	318,153
Cash and cash equivalents at the beginning of the year		800,985	482,832
Cash and cash equivalents at the end of the year	24, 25	783,314	800,985

The notes on pages 30 to 59 from part of these financial statements

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the Academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.6 Tangible fixed assets

Assets costing £500 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:

The estimated useful lives are as follows:

Freehold property	- 50 years
Furniture and fixtures	- 5 years
Computer equipment	- 4 years

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

1.7 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.11 Operating leases

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 31.

1.14 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.15 Concessionary loans

As allowed per the Statement of Recommended Practice 2015 (FRS 102), it is the policy of the Academy to measure the loans at the amount received, with the carrying amount adjusted for any repayments and accrued interest (and adjusted if necessary to the settlement account if the loan or part of the loan is waived).

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy trust 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 27, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations					
Educational trips and visits	-	-	49,817	49,817	457,570
Lottery/Jack Petchey	2,250	-	-	2,250	3,250
Donations	-	-	26,280	26,280	22,697
	<hr/> 2,250 <hr/>	<hr/> - <hr/>	<hr/> 76,097 <hr/>	<hr/> 78,347 <hr/>	<hr/> 483,517 <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and capital grants (continued)

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	-	-	6,950	6,950	-
Government grants	-	30,117	-	30,117	735,520
	-	30,117	6,950	37,067	735,520
Total 2022	2,250	30,117	83,047	115,414	1,219,037
<i>Total 2021</i>	3,250	735,520	480,267	1,219,037	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	7,734,615	7,734,615	6,743,292
Other DfE/ESFA grants			
Pupil premium	178,108	178,108	154,137
Teacher threshold	92,732	92,732	377,022
Other grants	138,935	138,935	82,994
	<hr/> -	<hr/> 8,144,390	<hr/> 7,357,445
Other Government grants			
Other LA grants	21,155	21,155	9,229
Special educational needs	89,517	89,517	101,719
	<hr/> 110,672	<hr/> 110,672	<hr/> 110,948
Other income from the Academy's educational operations	23,800	23,800	30,880
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	24,506	24,506	89,040
Other COVID-19 funding	16,926	16,926	37,802
	<hr/> 41,432	<hr/> 41,432	<hr/> 126,842
Total Educational Operations	<hr/> 8,320,294	<hr/> 8,320,294	<hr/> 7,626,115
	<hr/> 8,320,294	<hr/> 8,320,294	<hr/> 7,626,115
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2021</i>	<hr/> 7,626,115	<hr/> 7,626,115	
	<hr/> <hr/>	<hr/> <hr/>	

The academy received £24,506 of funding for catch-up premium and costs incurred in the respect of this funding matched the income, there are no amounts of the grant to be spent next year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Hire of facilities	128,643	128,643	73,329
School sales	57,543	57,543	50,986
Recharges and reimbursements	19,540	19,540	37,390
Total 2022	<u>205,726</u>	<u>205,726</u>	<u>161,705</u>
<i>Total 2021</i>	<u>161,705</u>	<u>161,705</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Interest receivable	113	113	98
<i>Total 2021</i>	<u>98</u>	<u>98</u>	

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	<i>Total 2021 £</i>
Expenditure on raising voluntary income:					
Direct costs	-	-	50,703	50,703	454,450
Educational Operations:					
Direct costs	5,697,943	-	358,761	6,056,704	5,719,266
Support costs	1,621,341	1,118,440	553,003	3,292,784	2,713,209
Total 2022	<u>7,319,284</u>	<u>1,118,440</u>	<u>962,467</u>	<u>9,400,191</u>	<u>8,886,925</u>
<i>Total 2021</i>	<u>6,823,161</u>	<u>957,576</u>	<u>1,106,188</u>	<u>8,886,925</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure (continued)

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Educational Operations	9,186,003	163,485	9,349,488	8,432,475
	<hr/>	<hr/>	<hr/>	
<i>Total 2021</i>	8,364,926	67,549	8,432,475	
	<hr/>	<hr/>	<hr/>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational Operations	6,056,704	3,292,784	9,349,488	8,432,475
	<hr/>	<hr/>	<hr/>	
<i>Total 2021</i>	5,719,266	2,713,209	8,432,475	
	<hr/>	<hr/>	<hr/>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Operations 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	5,687,466	5,687,466	5,448,441
Technology costs	11,793	11,793	20,715
Educational supplies	158,033	158,033	92,896
Examination fees	118,715	118,715	96,804
Staff development	20,489	20,489	7,318
Educational consultancy	47,851	47,851	49,886
Other direct costs	12,357	12,357	3,206
Total 2022	<u>6,056,704</u>	<u>6,056,704</u>	<u>5,719,266</u>
<i>Total 2021</i>	<u>5,719,266</u>	<u>5,719,266</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Pension cost	87,000	87,000	80,000
Staff costs	1,631,818	1,631,818	1,374,720
Depreciation	375,839	375,839	374,902
Technology costs	60,049	60,049	6,923
Recruitment and support	25,020	25,020	11,640
Maintenance of premises and equipment	150,634	150,634	169,363
Cleaning	205,336	205,336	189,508
Rent & rates	357,514	357,514	167,886
Insurance	29,116	29,116	32,202
Security and transport	30,950	30,950	24,597
Catering	76,485	76,485	67,549
Finance charges	227	227	195
Legal and professional costs	103,549	103,549	78,134
Other support costs	159,247	159,247	135,590
Total 2022	<u>3,292,784</u>	<u>3,292,784</u>	<u>2,713,209</u>
<i>Total 2021</i>	<u>2,713,209</u>	<u>2,713,209</u>	

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2022 £	<i>2021 £</i>
Operating lease rentals	54,821	5,441
Depreciation of tangible fixed assets	379,543	374,902
Fees paid to auditors for:		
- audit	8,400	8,000
- other services	2,100	2,000

11. Staff

a. Staff costs

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	5,181,365	4,943,366
Social security costs	535,999	498,119
Pension costs	1,557,872	1,375,731
	7,275,236	6,817,216
Agency staff costs	44,048	5,945
	7,319,284	6,823,161

b. Staff numbers

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

	2022 No.	2021 No.
Leadership	10	11
Teachers	79	74
Administration and support	87	66
	176	151

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	3	2
In the band £140,000 - £150,000	1	1

4 (2021: 2) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2022, pension contributions for these staff amounted to £62,462 (2021: £35,099).

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

d. Key management personnel (continued)

their services to the Academy was £1,004,234 (2021 £978,730).

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:

		2022	2021
		£	£
C J Herman, Head Teacher	Remuneration	145,000 -	<i>140,000 -</i>
		150,000	<i>145,000</i>
K Shaunak-Hobbs	Remuneration	50,000 -	<i>50,000 -</i>
		55,000	<i>55,000</i>
	Pension contributions paid	10,000 -	<i>10,000 -</i>
		15,000	<i>15,000</i>
S J Roberts	Remuneration	70,000 -	<i>55,000 -</i>
		75,000	<i>60,000</i>
	Pension contributions paid	15,000 -	<i>10,000 -</i>
		20,000	<i>15,000</i>

During the year, retirement benefits were accruing to 2 Trustees (2021 - 2) in respect of defined benefit pension schemes.

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

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 of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. Tangible fixed assets

	Freehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	29,574,883	202,667	262,947	30,040,497
Additions	271,145	9,974	8,497	289,616
At 31 August 2022	<u>29,846,028</u>	<u>212,641</u>	<u>271,444</u>	<u>30,330,113</u>
Depreciation				
At 1 September 2021	3,029,278	107,769	206,448	3,343,495
Charge for the year	334,476	29,314	12,050	375,840
At 31 August 2022	<u>3,363,754</u>	<u>137,083</u>	<u>218,498</u>	<u>3,719,335</u>
Net book value				
At 31 August 2022	<u>26,482,274</u>	<u>75,558</u>	<u>52,946</u>	<u>26,610,778</u>
At 31 August 2021	<u>26,545,605</u>	<u>94,898</u>	<u>56,499</u>	<u>26,697,002</u>

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	-	7,113
Other debtors	33,460	74,699
Prepayments and accrued income	55,488	65,767
	<u>88,948</u>	<u>147,579</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Concessionary loans	23,308	23,308
Trade creditors	130,594	190,440
Other taxation and social security	128,574	123,134
Pension fund loan payable	91,672	-
Other creditors	8,550	6,018
Accruals and deferred income	190,220	119,592
	<u>572,918</u>	<u>462,492</u>
	2022 £	2021 £
Deferred income at 1 September 2021	11,359	400,276
Resources deferred during the year	41,676	11,359
Amounts released from previous periods	(11,359)	(400,276)
	<u>41,676</u>	<u>11,359</u>

At the balance sheet date the Academy Trust was holding funds received in advance for:

Trips and events £39,023 (2021: £2,216)

Grants received in advance of entitlement £nil (2021: £4,870)

Lessons and clubs £2,459 (2021: £2,713)

Other £194 (2021: £1,560)

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

	2022 £	2021 £
Concessionary loans	40,454	63,762

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Payable or repayable by instalments	4,500	6,000
	<u>4,500</u>	<u>6,000</u>

Included above are three Salix loans provided by the Department for Education at 0% interest.

Loan one: £32,000 total and is being paid off £2,000 twice yearly for 8 years, £4,000 was outstanding at the year end.

Loan two: £116,528 total and is being paid off £7,283 twice yearly for 8 years, £36,415 was outstanding at the year end.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

Loan three: £25,936 total and is being paid off £1,621 twice yearly for 8 years, £11,347 was outstanding at the year end.

Also included above is a CIF loan provided by the Department for Education at 2.29% interest.

Loan four: £15,000 total is being paid off £141 monthly for 10 years, £12,000 was outstanding at the year end.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted funds	241,005	288,886	(214,188)	(26,092)	-	289,611
Restricted general funds						
General Annual Grant (GAG)	6,505	7,734,616	(7,367,352)	(369,553)	-	4,216
Other DfE/ESFA grants	326	273,098	(273,424)	-	-	-
Pupil premium	17,268	178,108	(169,245)	-	-	26,131
Local authority grants	-	110,672	(110,672)	-	-	-
Other grants	13,583	26,050	(26,471)	(10,468)	-	2,694
Pension reserve	(5,432,000)	-	(863,000)	354,000	4,785,000	(1,156,000)
	(5,394,318)	8,322,544	(8,810,164)	(26,021)	4,785,000	(1,122,959)
Restricted fixed asset funds						
Inherited on conversion	23,302,932	-	(266,719)	-	-	23,036,213
Fixed assets purchased	2,535,465	-	(72,501)	12,634	-	2,475,598
DfE/ESFA capital grants	1,089,298	30,117	(36,619)	16,171	-	1,098,967
Salix loans	(87,070)	-	-	23,308	-	(63,762)
	26,840,625	30,117	(375,839)	52,113	-	26,547,016
Total Restricted funds	21,446,307	8,352,661	(9,186,003)	26,092	4,785,000	25,424,057
Total funds	21,687,312	8,641,547	(9,400,191)	-	4,785,000	25,713,668

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

Restricted general funds

These funds relate to the Academy's development and operational activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

Restricted pension funds

These funds represent the LGPS obligation to the employees of the Academy Trust.

Restricted fixed asset fund

These funds relate to long term assets held by the Academy Trust and grants to purchase or maintain these assets.

Unrestricted funds

These funds relate to amounts generated or acquired with no restricted covenants attached to them other than for use within the charitable objects of the Academy.

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 2022.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
Unrestricted funds	207,552	642,070	(521,999)	(86,618)	-	241,005
Restricted general funds						
General Annual Grant (GAG)	-	6,743,292	(6,714,467)	(22,320)	-	6,505
Other DfE/ESFA grants	-	586,858	(586,532)	-	-	326
Pupil premium	29,159	154,137	(166,027)	-	-	17,269
Local authority grants	-	110,948	(110,948)	-	-	-
Other grants	14,502	34,130	(35,050)	-	-	13,582
Pension reserve	(5,181,000)	-	(377,000)	-	126,000	(5,432,000)
	<u>(5,137,339)</u>	<u>7,629,365</u>	<u>(7,990,024)</u>	<u>(22,320)</u>	<u>126,000</u>	<u>(5,394,318)</u>
Restricted fixed asset funds						
Inherited on conversion	23,569,652	-	(266,720)	-	-	23,302,932
Fixed assets purchased	2,511,252	-	(62,341)	86,554	-	2,535,465
DfE/ESFA capital grants	385,543	750,520	(45,841)	(924)	-	1,089,298
Salix loans	(95,378)	(15,000)	-	23,308	-	(87,070)
	<u>26,371,069</u>	<u>735,520</u>	<u>(374,902)</u>	<u>108,938</u>	<u>-</u>	<u>26,840,625</u>
Total Restricted funds	<u>21,233,730</u>	<u>8,364,885</u>	<u>(8,364,926)</u>	<u>86,618</u>	<u>126,000</u>	<u>21,446,307</u>
Total funds	<u><u>21,441,282</u></u>	<u><u>9,006,955</u></u>	<u><u>(8,886,925)</u></u>	<u><u>-</u></u>	<u><u>126,000</u></u>	<u><u>21,687,312</u></u>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	26,610,778	-	26,610,778
Current assets	582,651	-	289,611	872,262
Creditors due within one year	(549,610)	(23,308)	-	(572,918)
Creditors due in more than one year	-	(40,454)	-	(40,454)
Provisions for liabilities and charges	(1,156,000)	-	-	(1,156,000)
Total	(1,122,959)	26,547,016	289,611	25,713,668

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	26,697,002	-	26,697,002
Current assets	468,646	230,693	249,225	948,564
Creditors due within one year	(430,964)	(23,308)	(8,220)	(462,492)
Creditors due in more than one year	-	(63,762)	-	(63,762)
Provisions for liabilities and charges	(5,432,000)	-	-	(5,432,000)
Total	(5,394,318)	26,840,625	241,005	21,687,312

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20. Transfers between funds

Funds have been transferred in respect of the following:

£28,805 has been transferred from unrestricted funds to the restricted fixed asset fund representing assets purchased from revenue funds.

£23,308 has been transferred from the restricted fund to the restricted fixed asset fund representing the repayment of salix and CIF loans, including the interest thereon, allocated within the restricted fixed asset fund.

£7,755 has been transferred from unrestricted fund to the restricted funds representing revenue expenditure paid from unrestricted income

£354,000 has been transferred from the restricted fund into the pension reserve representing employers contributions towards the fund.

£10,468 has been transferred from Restricted funds to Unrestricted funds relating to unrestricted income.

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(758,644)	120,030
Adjustments for:		
Depreciation	375,840	374,901
Capital grants from DfE and other capital income	(30,117)	(735,520)
Interest receivable	(113)	(98)
Defined benefit pension scheme finance cost	509,000	377,000
Decrease in debtors	58,631	277,261
Increase/(decrease) in creditors	110,426	(214,766)
Net cash provided by operating activities	265,023	198,808

22. Cash flows from financing activities

	2022 £	2021 £
Cash inflows from new borrowing	-	15,000
Repayments of borrowing	(23,308)	(23,308)
Net cash used in financing activities	(23,308)	(8,308)

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23. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	113	98
Purchase of intangible assets	(289,616)	(607,965)
Capital grants from DfE Group	30,117	735,520
Net cash (used in)/provided by investing activities	(259,386)	127,653

24. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	783,314	800,985
Total cash and cash equivalents	783,314	800,985

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	800,985	(17,671)	783,314
Debt due within 1 year	(23,308)	-	(23,308)
Debt due after 1 year	(63,762)	23,308	(40,454)
	713,915	5,637	719,552

26. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Repairs, maintenance or enhancements to property	-	351,172

27. 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 Essex County Council. Both are multi-employer defined benefit schemes.

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27. Pension commitments (continued)

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 £91,672 were payable to the schemes at 31 August 2022 (2021 - £ -) and are included within creditors.

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 2023.

The employer's pension costs paid to TPS in the year amounted to £776,574 (2021 - £765,957).

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.

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27. 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 2022 was £445,000 (2021 - £394,000), of which employer's contributions totalled £354,000 (2021 - £313,000) and employees' contributions totalled £ 91,000 (2021 - £81,000). The agreed contribution rates for future years are 25 per cent for employers and between 5.5 per cent to 12 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

Local Government Pension Scheme

	2022	2021
	%	%
Rate of increase in salaries	4.00	3.9
Rate of increase for pensions in payment/inflation	3.00	2.9
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.00	2.9
Inflation assumption (RPI)	3.35	3.25

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.0	21.6
Females	23.5	23.6
<i>Retiring in 20 years</i>		
Males	22.3	22.9
Females	24.9	25.1

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27. Pension commitments (continued)

Sensitivity analysis

	2022 £000	<i>2021</i> <i>£000</i>
Discount rate +0.1%	7,214	11,096
Discount rate -0.1%	7,521	11,581
Mortality assumption - 1 year increase	7,580	11,790
Mortality assumption - 1 year decrease	7,158	10,900
Salary increases +0.1%	7,377	11,356
Salary increases -0.1%	7,355	11,316

Share of scheme assets

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

	At 31 August 2022 £	<i>At 31 August</i> <i>2021</i> <i>£</i>
Equities	3,493,000	3,779,000
Gilts	120,000	149,000
Corporate bonds	275,000	275,000
Property	588,000	412,000
Cash and other liquid assets	186,000	164,000
Alternative assets	930,000	655,000
Other managed funds	618,000	470,000
Total market value of assets	6,210,000	<i>5,904,000</i>

The actual return on scheme assets was £16,000 (2021 - £1,077,000).

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

	2022 £	<i>2021</i> <i>£</i>
Current service cost	(773,000)	(607,000)
Interest income	100,000	75,000
Interest cost	(187,000)	(155,000)
Administrative expenses	(3,000)	(3,000)
Total amount recognised in the Statement of financial activities	(863,000)	<i>(690,000)</i>

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

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

	2022 £	<i>2021</i> £
At 1 September	11,336,000	9,720,000
Current service cost	773,000	607,000
Interest cost	187,000	155,000
Employee contributions	91,000	81,000
Actuarial (gains)/losses	(4,869,000)	876,000
Benefits paid	(152,000)	(103,000)
At 31 August	7,366,000	11,336,000

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

	2022 £	<i>2021</i> £
At 1 September	5,904,000	4,539,000
Interest income	100,000	75,000
Actuarial (losses)/gains	(84,000)	1,002,000
Employer contributions	354,000	313,000
Employee contributions	91,000	81,000
Benefits paid	(152,000)	(103,000)
Administration costs	(3,000)	(3,000)
At 31 August	6,210,000	5,904,000

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Net pension liability

	2022	2021
	£	£
Present value of the defined benefit obligation	(7,366,000)	<i>(11,336,000)</i>
Fair value of fund assets	6,210,000	<i>5,904,000</i>
	<u>(1,156,000)</u>	<u><i>(5,432,000)</i></u>

Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2022.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's Lloyds ruling on the equalisation of GMPs between genders, it is anticipated that the Fund will pay limited increases for member that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it was assumed that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust as such no provision has been included within these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

28. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	54,821	5,441
Later than 1 year and not later than 5 years	120,816	16,322
	<u>175,637</u>	<u>21,763</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2022 £	2021 £
Operating lease rentals	54,821	5,441
	<u>-</u>	<u>-</u>

29. 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.

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30. Related party transactions

The following employees are related to trustees and were paid during the year under normal employment contracts:

Employee	Related to	Relationship	Role	Remuneration
A Shaunak	K Shaunak-Hobbs	Brother	Teacher	£52,924 (2021: £50,555)
F Roberts	S Roberts	Wife	Teaching Assistant	£nil (2021: £13,815)
L Purbrick	N Purbrick	Wife	Admin Assistant	£24,207 (2021: £23,469)
M Marlborough	A Williams	Wife	Invigilator	£1,920 (2021: £1,524)

All of the above are paid within the normal pay scales for their role and receive no special treatment as a result of their relationships to trustees. None of the trustees were involved in the appointment of their family members. Remuneration figures include pension contributions paid by the Trust.

Trustee remuneration has been disclosed within note 12.

Other related party transactions.

Transactions totaling £1,530 occurred with Association of Secondary Headteachers in Essex (ASHE). The headteacher during the year was also the Chair of ASHE.

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

31. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2022 the trust received £23,080 (2021: £15,954) and disbursed £20,547 (2021: £14,668) from the fund. An amount of £8,551 (2021: £6,018) is included in other creditors relating to undistributed funds that are repayable to the ESFA.