

CHIGWELL SCHOOL

England & Wales · Charity number 1115098

Details

Status Registered

Legal form Charitable company

Company number [05846105](#)

Registered 2006-07-05

Register [View on the Charity Commission register](#)

Contact

Address Chigwell School
High Road
Chigwell
IG7 6QF

Phone 02085015700

Email CoSec@chigwell-school.org

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Activities

Objects: TO ADVANCE EDUCATION BY THE PROVISION AND CONDUCT OF A DAY AND/OR BOARDING SCHOOL IN OR NEAR CHIGWELL (" SCHOOL"), OR BY SUCH OTHER MEANS AS THE GOVERNORS SHALL DETERMINE

Activities: The provision and conduct of a day and/or boarding school in or near Chigwell or by such other means as the governors shall determine.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** IN OR NEAR CHIGWELL
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£24,026,627	£22,136,457	£34,424,935	238
2024-07-31	£22,324,492	£20,789,779	£32,552,004	228
2023-07-31	£19,704,319	£17,458,513	£30,996,494	203
2022-07-31	£17,740,037	£15,499,798	£28,740,540	202
2021-07-31	£16,061,450	£14,314,070	£26,370,129	195
2020-07-31	£15,562,301	£15,255,613	£24,564,790	196

Trustees

Name	Role	Appointed
Roseanne Serrelli	Chair	2019-02-15
DAVID MORRISS		
David Forbes Kenmir		2024-03-22
ISOBEL PECK		2014-11-08
MARTIN JAMES HIGGINS		
Meera Ragha		2018-09-01
NICHOLAS ANTONY GARNISH		
Opal Brown		2024-03-22
PURNIMA SEN		2017-09-26
Rev CHRISTOPHER MARK DAVIES		2016-11-01
SUSIE ALIKER		

Linked charities

- THE CHIGWELL SCHOOL TRUST (1115098-1)
- THE CHIGWELL SCHOOL GENERAL PRIZE FUND (1115098-2)

CHIGWELL SCHOOL

England & Wales - Charity number 1115098

Accounts

Charity number: 1115098

Company number: 05846105

CHIGWELL SCHOOL

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2025

THURSDAY



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COMPANIES HOUSE

CHIGWELL SCHOOL

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**CHIGWELL SCHOOL
STRATEGIC REPORT
For the year ended 31 July 2025**

Achievements and performance

At the start of the academic year, there were 1,143 pupils on roll - the largest in the school's history - with applications for 2024-25 remaining strong. Guided by our motto, *Find a way or make a way*, we continue to inspire pupils to fulfil their potential and forge their own paths to success. As a nurturing community, we encourage independence, curiosity, and compassion, fostering happiness, courage, innovation, and a lifelong love of learning.

Strategy

Our strategy, leading towards the school's 400th anniversary in 2029, focuses on three pillars: **Wellbeing** - enhancing pastoral care through a new Wellness Centre and Head of Wellbeing; **Excellence** - ensuring exceptional teaching and expanding teacher training; and **Service** - strengthening community engagement through volunteering, bursaries, and environmental stewardship.

Our Equality Ambassadors continue to champion equity and belonging, leading assemblies on themes such as Black History Month, Pride, Neurodiversity, and Holocaust Memorial Day.

The year's achievements were celebrated at Speech Day in July 2025, with Guest of Honour Fergal Keane OBE, followed by the Summer Ball for the leavers of 2024 and their families.

Academic Performance

Students performed well in their public examinations. At A Level, 44% of all grades awarded were A* or A, and 27% of students achieved at least three A grades. This enabled 68% of those taking up places at a UK university to move on to Russell Group institutions. The most popular destinations were King's, UCL, and Nottingham, with popular degree courses including Economics/Business, Science-related subjects, History/Politics, and Engineering. At GCSE, 68% of all grades were at grade 7 or above and 46% were 8s and 9s.

Academically, 13 pupils earned academic scholarships to Senior School, with three receiving music scholarships and 13 achieving sports scholarships.

Co-curricular Programme

Art and Design

The enrichment programme encouraged pupils to develop practical skills and creativity beyond the classroom. They explored new artistic techniques, entered national competitions such as the David Shepherd Wildlife Trust and Royal Academy Young Artists exhibitions, collaborated with MFL to celebrate French culture, and studied Abstract Expressionism through the High Achievers' programme.

A Level and GCSE pupils visited major London galleries, where exposure to contemporary art inspired their exam work. One pupil represented the school in the ARTiculation Prize, delivering a confident presentation on a leading artist.

Biology

The Dissection Club expanded its range, dissecting dogfish, frogs, and jellyfish. The department released its Biology Journal this Trinity term with a genetic focus, showcasing work from Year 8 to Year 12, and launched a new Biology Podcast.

Year 8 pupils participated in the Biology Society Nancy Rothwell competition, producing impressive anatomical drawings and conducting a moss safari. Many Year 8 and 9 pupils attended a lecture by Prof. Lord Robert Winston. Pupils from Years 10-13 participated in Biology Challenges and Olympiads with great success. The department provided interview practice for Sixth Form Medics and supported students from partner schools applying for Medicine.

Careers

The year began with the popular Networking Breakfast, where Year 12 pupils engaged with Old Chigwellians and professionals across diverse fields. Activities Week brought the Year 10 Futures programme to life, culminating in three days of job shadowing.

March's Careers and Higher Education Convention featured thirty exhibitors from prestigious institutions including Imperial College, University of Birmingham, and City University of London, alongside NHS, Met Police, and the Royal Society of Chemistry. A presentation on studying in New Zealand and Australia proved popular.

Year 7 pupils began their career journeys through enrichment sessions, working with parents and using Unifrog to map their interests, with talks from a Degree Apprentice and chartered architects demonstrating multiple routes to success.

Chemistry

Pupils in Years 8, 9, and 10 attended Science Live lectures in London. The department entered a team into the Top of the Bench competition, finishing in second place overall in this final year of the competition's current format.

Twenty-one Year 12 and 13 pupils sat the prestigious Chemistry Olympiad. One pupil achieved a Gold award, placing in the top 8.2% of over 16,000 entrants nationwide, with three pupils earning Silver and five achieving Bronze. Year 11s participated in the new Junior Challenge, earning Copper, Silver, and Gold awards. Pupils also took part in the Chemistry Analyst competition and the Cambridge Chemistry Challenge.

**CHIGWELL SCHOOL
STRATEGIC REPORT
For the year ended 31 July 2025**

Achievements and performance (continued)

Classics

Over Easter, 29 KS3 pupils embarked on a three-day journey through Roman Britain, exploring the Roman Baths Museum, the military fortress at Caerleon, and the ancient towns of Silchester and Caerwent.

Mythos Club remains a lunchtime favourite, with senior pupils delving into creation myths while younger pupils immerse themselves in Greek heroes. This year saw the launch of Ancient Greek Club in the lower school. Sixth Form pupils enjoyed trips to watch productions of Sophocles' *Oedipus* and Aristophanes' *Frogs*.

Computer Science

Year 7 pupils worked towards the iDEA (Inspiring Digital Enterprise) Award, while older pupils took part in a range of trips: Year 12 attended a gaming workshop at the Science Museum; Years 11 and 13 joined the *Computing Live!* conference in Disneyland Paris; and Year 13 visited an Amazon Centre to explore robotics and supply chain technology.

Year 13 A Level students completed impressive industry-standard projects, including a grocery price comparison app, a stealth video game, and a fitness app.

Design and Technology

Several Year 10 pupils participated in the Greenpower Kit Car club, helping to design and race the 'Chigwell Bolt' at Regional Heats at the Lotus test track in Hethel, Norfolk, exhibiting impressive teamwork.

Two Year 11 pupils were granted the prestigious Arkwright Engineering Scholarship, run by The Smallpeice Trust.

Drama

Two major productions involved 80 pupils, with Senior School performers earning National School Theatre Awards nominations for *A Streetcar Named Desire*. Pupils visited the National Theatre Costume Store and took part in Frantic Assembly workshops. Theatre trips included *Stranger Things: The First Shadow*, *Dear England*, *The Play That Goes Wrong*, and *Hadestown*, while Year 7 staged *The Wizard of Oz* in just two and a half days. Over 200 pupils from Years 3–13 took LAMDA exams, with more than 80% earning distinctions.

Duke of Edinburgh's Award

68 Year 9 pupils began the Bronze Duke of Edinburgh's Award, with participants across all levels volunteering in libraries, schools, charities, food banks, and conservation projects - contributing 1,989 hours of service worth an estimated £10,500. Pupils developed skills ranging from cooking and coding to music, LAMDA, and technical stage lighting.

Expeditions included walking in the South Downs, canoeing the River Chelmer, Bronze treks at Skreens Park, and Gold expeditions in Ullapool. In total, 62 pupils achieved Bronze, Silver, or Gold Awards, with eight collecting their Gold Awards at Buckingham Palace.

English

KS4 and KS5 pupils visited The National Theatre for productions including *The Grapes of Wrath*, *Oedipus*, *The Importance of Being Earnest*, *The Great Gatsby*, and *Nye*, deepening their understanding of set texts.

The Literary Society thrived, with pupils reading widely, writing creatively, and bringing *Coriolanus* to life through a theatre trip. Creative responses to Hemingway's Iceberg Theory were featured in the *Good Schools Guide*.

Alongside the library, author visits and creative writing workshops enriched the English curriculum.

FPQ, HPQ and EPQ

The Project Qualification programme continues to thrive at Chigwell, offering FPQ for Years 7–8, HPQ for Lower and Upper Fifth, and EPQ for Sixth Form. This year, forty projects were completed, with 70% of students expected to achieve the highest grades, and all were showcased at two well-attended presentation evenings.

Geography

A highlight was the Year 13 field trip to Iceland to observe active volcanic activity, alongside local fieldwork visits to Walton-on-the-Naze for Years 10 and 12. Seventeen KS3 students entered the prestigious Young Geographer of the Year competition, while the *Prisoners of Geography* literacy project allowed Years 10 and 12 to explore the history, culture, and global influence of countries.

Government & Politics

The Politics department returned to the London School of Economics for LSE YouthMUN, engaging in committee work on diverse topics including simulated crisis situations and global governance issues.

The International Relations Society continues discussing significant geopolitical developments weekly, open to Years 9-13.

**CHIGWELL SCHOOL
STRATEGIC REPORT
For the year ended 31 July 2025**

Achievements and performance (continued)

High Achievers

Fortnightly mentoring sessions took place throughout the year. Year 7 scholars visited The Royal Institute of Chemists to harvest their own DNA and worked with an artist at the British Museum examining how artefacts promoted cultural identities. Scholars discussed Melvyn Bragg's Twelve Books that Changed the World and debated topics including education taxation and athlete role models in Parliamentary style. Year 8 and 9 scholars enjoyed debate competitions and trips to The Royal Institute and RSC's Kyoto production. The Art department continued running its High Achievers' programme to great success. The Pilot, edited by Year 13 pupils, celebrates academic excellence across the curriculum.

History

Year 9 pupils' visit to the Somme brought their First World War studies to life, while their VE Day projects on topics from Bletchley Park to North African campaigns enriched Second World War learning. Year 11 explored Stokesay Castle, deepening understanding of 13th-century power, architecture, and society under Laurence of Ludlow and Edward I.

Mathematics

Over 450 pupils participated in UKMT individual challenges, achieving 43 Gold, 114 Silver, and 133 Bronze certificates. Twenty-nine qualified for follow-on rounds, with one pupil earning a Certificate of Distinction in the British Mathematical Olympiad—the school's highest award in this competition for over a decade.

The school achieved its best-ever UKMT Team Maths Challenge result, placing 6th out of 24 schools. Ten students competed in the international Náboj competition, placing in the top 30% against teams from fifteen countries. Year 10 pupils attended a Maths Inspiration Day, while an Oxford lecturer conducted workshops on 'Using Maths to Clean the Ocean.'

Modern Foreign Languages

Highlights included the Linguistics Olympiad with excellent performances. The Festival of the Foreign Word showcased incredible performances from Sixth Formers and Year 11 pupils. Year 7 pupils participated in a spelling bee competition, and German linguists visited the Goethe Institute in London.

We continued offering extracurricular Mandarin clubs for Prep School pupils. Speaking workshops developed linguistic awareness and cultural understanding. Classes learned additional European languages to celebrate European Day of Languages, and foreign poems were read during Drop Everything And Read (DEAR).

Music

Pupils participate in over thirty weekly musical activities including orchestras, ensembles, bands, and choirs. Highlights included a leavers' concert at Corpus Christi College Cambridge, the triple-cast KS3 musical Cinderella with over 100 pupils, the Carol Service, and Jazz Night.

In February, over 240 pupils from Year 5 to Year 13 performed at Cadogan Hall in our largest choir yet, centred on Rutter's Requiem, featuring solos by a pupil and an Old Chigwellian from the Royal College of Music. Other performances included Senior Chapel Choir concerts, Big Band at Rotary Youth Makes Music, and a Teatime Chamber Concert with 15 ensembles.

The annual Young Musician of the Year competition featured 34 participants. Trinity Term concerts showcased every ensemble with farewells from Year 13 leavers. The department hosted numerous recitals and trips to The Marriage of Figaro, Hamilton, and a Baroque workshop. Over fifty senior musicians toured Tuscany in August.

Around 400 instrumental lessons are delivered weekly by 21 visiting teachers, with pupils taking ABRSM, Trinity, and Rock & Pop exams up to nine times annually.

Philosophy and Religious Studies

A medieval historian from Cambridge and Oxford gave senior pupils a lecture on the theology of *The Lord of the Rings*, while lower school pupils joined the global Spirited Arts competition. Faith clubs - Christian Union, Jewish, Islamic, and Sikh Society - remain active, and close collaboration with the chaplaincy continues to integrate spiritual and moral development across the school.

Physics

The Physics Department celebrated a year of exceptional achievement. A Year 9 pupil won the East England *If You Were an Engineer, What Would You Do?* competition with a kinetic floor tile design, while Year 12 pupils won first place for experimental skills at a Physics for Girls tournament. Six Year 13 students gained Gold Industrial Cadet status after building a semi-autonomous rover with Airbus, and pupils in Years 12–13 earned 8 gold, 16 silver, 20 bronze medals, and 1 commendation in the British Physics Olympiad.

Highlights included visits to Greenwich Observatory and CERN, alongside a Sixth Form engineering lecture hosted by the Chelmsford Science and Engineering Society. Clubs such as Astronomy, Geology, and Starburst further enriched the department's activities.

**CHIGWELL SCHOOL
STRATEGIC REPORT
For the year ended 31 July 2025**

Achievements and performance (continued)

Prep School

Prep pupils excelled across a wide range of disciplines. They represented Essex in Tennis and Cricket pathways, with the U11 cricket team reaching the finals, and four pupils joining professional football academies. Success continued regionally and nationally in Cross Country, Golf, Swimming, Table Tennis, Triathlon, and Athletics—22 pupils qualified for East Anglian Championships and three for nationals, placing 7th, 5th, and 4th.

In academics, one-third of pupils ranked in the top 6% nationally in the Primary Maths Challenge, and eight reached the Maths Quiz Olympiad final, with one team finishing in the top 20. The school was also the top-placed Primary in Essex in the national reading association competition.

Psychology

Year 13 Psychology pupils run a weekly Psychology club for all years. The department celebrates outstanding student achievement in independent scholarly work, with pupils demonstrating exceptional independent research exemplifying high standards of academic inquiry.

Sixth Form

The Lower Sixth raised significant funds in Charities Week, welcoming representatives from Guide Dogs for the Blind UK and Place 2 Be into school. A successful Social Committee instigated the first Movie Night and coordinated the Easter Egg Hunt with Friends of Chigwell. Over 40 entries were received for the Howard and Mitchell essay competitions.

Sport

House competitions this year featured table tennis, golf, pickleball, and water polo, alongside traditional focus sports, sports days, swimming galas, and cross-country events.

Across twelve sports, the school played over 750 fixtures. Every pupil in Years 5–8 and over 95% of Year 9 represented the school. We introduced girls' outdoor cricket teams (Years 4–8) and entered our first IAPS triathlon.

Sports tours took pupils to Barcelona (football) and the Netherlands (hockey), with a cricket and netball tour to Barbados planned for Easter 2026. Trips to Super League netball and Basketball Play-Offs also proved popular.

The new Junior Sports Academy supported high-performing pupils in Years 7 and 8 and will extend to the full Senior School from September.

Highlights included:

- A pupil representing England U16 hockey at the European Championships
- A Tottenham Hotspur Academy player called up to the England Goalkeeper Training Camp
- A student representing the ISFA U17 team
- U11 boys' football reaching the National IAPS quarter-finals
- Four swimmers qualifying for IAPS National Finals with podium finishes
- One swimmer winning 14 Essex Championship medals, including five golds
- County and national athletics success with multiple medals and finalists

**CHIGWELL SCHOOL
STRATEGIC REPORT
For the year ended 31 July 2025**

Public benefit

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

Working with the wider community has always been part of Chigwell's DNA. We believe it is important that we are good neighbours to those around us and indeed amongst the School's stated values is:

Community of Kindness

We support and collaborate with each other, making a positive contribution to the community

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

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

Volunteering

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

Outdoor pursuits generally and particularly the Duke of Edinburgh scheme, continue to be very popular and successful. In the year to March 2025, through the scheme over 1989 hours of volunteering were carried out; bronze, silver and gold canoeing and walking, training and qualifying expeditions took place in the countryside across the UK with 121 pupils taking part.

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

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

Sharing expertise

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

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

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

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

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

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

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

Hosting events

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

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

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

**CHIGWELL SCHOOL
STRATEGIC REPORT
For the year ended 31 July 2025**

Public benefit (continued)

Sharing facilities

The school is very fortunate in terms of the facilities it has.

a) These are made available to organisations which benefit young people:

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

b) Facilities are also shared with local charitable or community organisations:

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

The new Sport and Wellness Centre has afforded us a chance to share more of our facilities to the local community. We invited Maggie Aderin-Pocock to speak to our pupils and also those from local state schools in the large sports hall. St John's SEND School and Chigwell Primary Academy have both used the swimming pool in the new facility.

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

Staff

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

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

Access and Bursary policies

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

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

In the year ended 31 July 2025 the value of means-tested bursaries totalled £1,712,994 (2024: £1,226,489) and provided assistance to 76 pupils (2024: 56), of which 46 (2024: 32) benefited from a full remission of fees.

Scholarship policy

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

In the year ended 31 July 2025 the School awarded scholarships to 135 pupils (2024: 142), totalling £444,459 (2024: £468,545); several of these pupils also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

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

Discounts on School fees paid in advance amounted to £130,621 in the year (2024: £29,878).

In total bursaries, scholarships and other remissions amounted to £2,848,444 (2024: £2,283,295), equivalent to 16% (2024: 14%) of eligible fees, or 11% (2024: 10%) of total gross fees.

**CHIGWELL SCHOOL
STRATEGIC REPORT
For the year ended 31 July 2025**

Financial review

The Statement of Financial Activities shows an increase in total funds before investment gains and transfers of £1,890,172 (2024: £1,533,900). Net fee income amounted to £21,782,161 (2024: £20,601,375) after bursaries, grants and allowances of £2,848,444 (2024: £2,283,295). Teaching costs totalled £10,838,876 (2024: £10,192,858) out of total educational expenditure of £22,136,457 (2024: £20,595,532).

The Governors are continuing their strategy of deploying all net income in investment in the educational purposes and fabric of the School, as evidenced in the significant capital outlay on the new Sports Centre and other facilities in the current year and commitments running into the next year and beyond. The Governors' commitment to these substantial facility improvement projects forms a core part of their 10 year Development Plan (see Plans for future periods on page 8).

Reserves policy

As shown in note 21 to the accounts, the School's total funds of £34.4m at the year end included £38k unspent restricted income and £3.7m endowment capital. After adding back the actuarially calculated but transient pension funding deficit, unrestricted funds stood at £30.6m at the year end, effectively all of which has been utilised in the partial funding of School premises and equipment; additionally, £1.1m has been loaned to fund improvements to permanent endowment land and buildings, and these loans could only be released by disposing of those assets. A further £2.6m represents funds intended to be used for future means-tested support for poorer pupils and investment in the school, but currently shown as retained to also cover day-to-day working capital needs in the absence of free reserves, supplemented by £12.1m of external financing in the form of a secured loan.

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

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

Investment powers

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

Risk management

The Risk and Compliance Committee (see Governance and internal control on page 9) is responsible for advising the Governing Body on the management of risk. The Governing Body has approved its risk management policy and a process for the regular review and improvement of risk management, involving a risk register. The oversight of the management of particular risks is devolved to the appropriate Committees which check that policies and procedures controlling risks are implemented and regularly reviewed by 'risk owners' within senior management. The Risk and Compliance Committee has responsibility for the oversight of the management of the major risks for the School and reports on those to the School's Governing Body.

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

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

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

**CHIGWELL SCHOOL
STRATEGIC REPORT
For the year ended 31 July 2025**

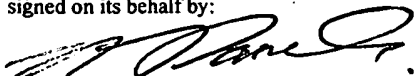
Plans for future periods

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

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

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

The Strategic Report was approved by the Board of Trustees (in their capacity as company directors) on 17 January 2026 and signed on its behalf by:



K N HARMSWORTH
Company Secretary
Clerk to the Governors

CHIGWELL SCHOOL
REPORT OF THE TRUSTEES
For the year ended 31 July 2025

The trustees present their annual report together with the financial statements of the charitable company for the year ended 31 July 2025.

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

Directors and trustees

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

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

Structure

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

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

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

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

Objectives

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

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

Governance and internal control

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

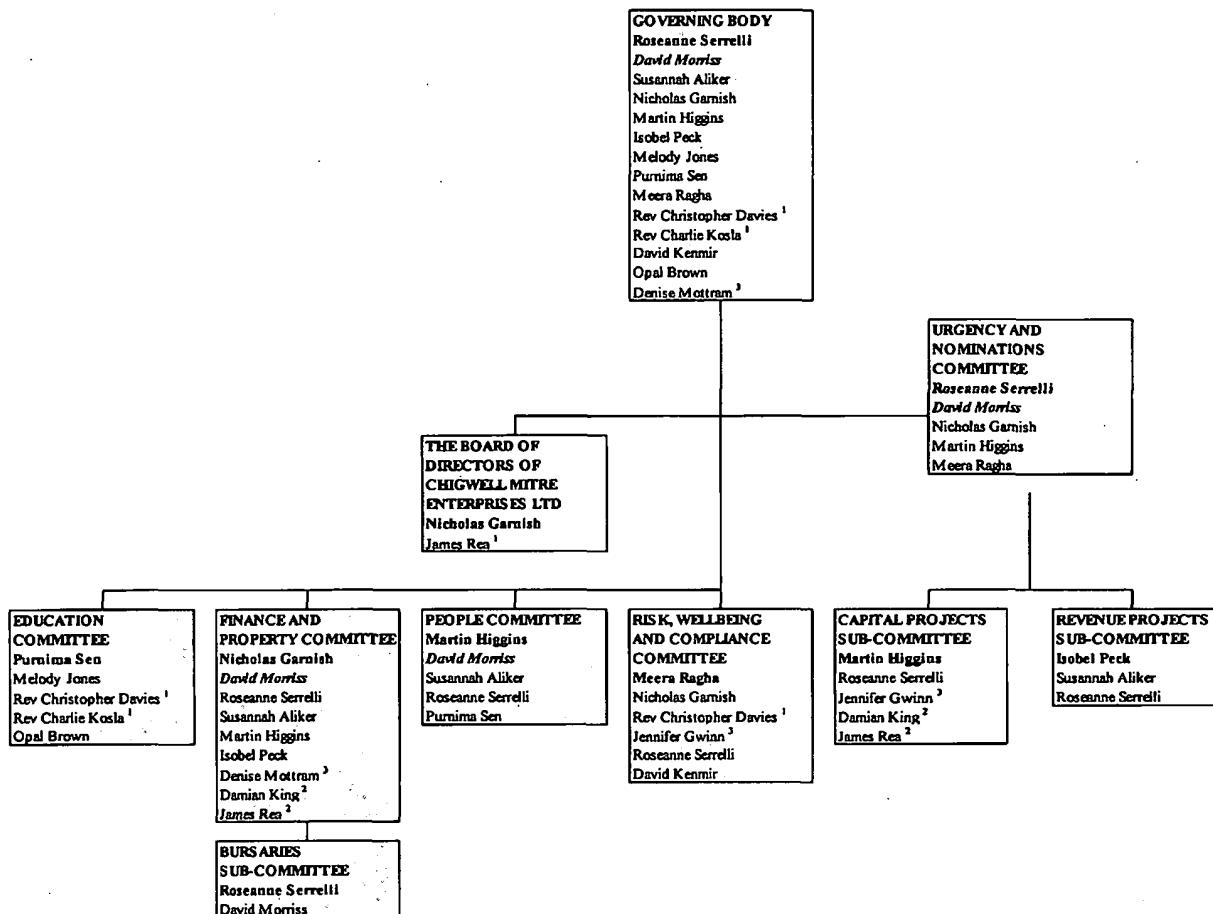
The Governing Body meets formally three times a year, once in each School term, with an additional strategy meeting, to which the Senior Management Team is also invited. Once a year the School holds an informal Visitation Day at which many Governors observe the School in operation and meet with staff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

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

CHIGWELL SCHOOL
REPORT OF THE TRUSTEES (CONTINUED)
For the year ended 31 July 2025

Governance and internal control (continued)

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



Notes

Bold = Chair of Committee

Bold Italics = Vice-Chair of Committee

1. Ex officio Governor, Committee member or Director, as appropriate

2. Non-Governor member of Committee

3. Co-opted member for 12 months

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

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

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

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

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

CHIGWELL SCHOOL
REPORT OF THE TRUSTEES (CONTINUED)
For the year ended 31 July 2025

Employment and remuneration policy

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

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

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

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

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

Statement of Accounting and Reporting Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

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

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

Statement as to disclosure of information to auditors

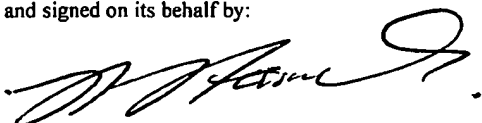
In so far as the trustees are aware:

- (a) there is no relevant audit information of which the charitable company's auditor is unaware, and
- (b) the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

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

The Trustees' Annual Report was approved by the Board of Trustees (in their capacity as company directors) on 17 January 2026 and signed on its behalf by:



K N HARMSWORTH
Company Secretary
Clerk to the Governors

CHIGWELL SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including an income and expenditure account)
For the year ended 31 July 2025

Page 12

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
INCOME AND ENDOWMENTS						
Income from charitable activities:						
School fees receivable	3	21,782	-	-	21,782	20,601
Other educational income	3	584	-	-	584	712
Ancillary trading income	3	47	-	-	47	48
Income from other sources:						
Trading subsidiary turnover	4	1,037	-	-	1,037	559
Rental income	4	67	-	-	67	40
Miscellaneous income	4	89	-	-	89	72
Investments:						
Investment income	5	346	-	3	349	145
Voluntary sources:						
Grants, donations and legacies	6	51	21	-	72	147
Total income		<u>24,003</u>	<u>21</u>	<u>3</u>	<u>24,027</u>	<u>22,324</u>
EXPENDITURE						
Expenditure on raising funds:						
Ancillary trading expenditure	7	36	-	-	36	49
Trading subsidiary expenditure	7	114	-	-	114	145
Total expenditure on raising funds		<u>150</u>	<u>-</u>	<u>-</u>	<u>150</u>	<u>194</u>
Expenditure on charitable activities:						
Education and grant-making	7	21,985	2	-	21,987	20,596
Total expenditure		<u>22,135</u>	<u>2</u>	<u>-</u>	<u>22,137</u>	<u>20,790</u>
Net income from operations before investment gains and transfers		1,868	19	3	1,890	1,534
Unrealised (losses)/gains on investments	14	-	-	(2)	(2)	8
Transfers between funds	11	33	(36)	3	-	-
Net income/(expenditure) and capital		<u>1,901</u>	<u>(17)</u>	<u>4</u>	<u>1,888</u>	<u>1,542</u>
Movement in pension scheme funding deficit	9	(15)	-	-	(15)	12
Net movement in funds for the year		<u>1,886</u>	<u>(17)</u>	<u>4</u>	<u>1,873</u>	<u>1,554</u>
Fund balances brought forward at 1 August 2024		28,758	55	3,739	32,552	30,998
Fund balances carried forward at 31 July 2025	20	<u>30,644</u>	<u>38</u>	<u>3,743</u>	<u>34,425</u>	<u>32,552</u>

All activities derive from continuing operations.

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

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

The accompanying notes form part of these financial statements.

CHIGWELL SCHOOL
BALANCE SHEETS
as at 31 July 2025

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	Notes	Group		Charity	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed assets					
School buildings and equipment	13	45,251	47,986	45,251	47,986
Investments	14	112	115	113	116
		<u>45,363</u>	<u>48,101</u>	<u>45,364</u>	<u>48,102</u>
Current assets					
Stocks	15	46	33	39	27
Debtors	16	12,591	335	13,376	688
Cash and deposits		5,579	6,347	4,692	5,977
		<u>18,216</u>	<u>6,715</u>	<u>18,107</u>	<u>6,692</u>
Current liabilities					
Creditors payable within one year	17	(14,396)	(5,806)	(14,288)	(5,784)
Net current assets		<u>3,820</u>	<u>909</u>	<u>3,819</u>	<u>908</u>
Total assets less current liabilities		<u>49,183</u>	<u>49,010</u>	<u>49,183</u>	<u>49,010</u>
Long-term liabilities					
Creditors payable after one year	19	(14,737)	(16,452)	(14,737)	(16,452)
Pension scheme funding deficit	9	(21)	(6)	(21)	(6)
Net assets		<u>34,425</u>	<u>32,552</u>	<u>34,425</u>	<u>32,552</u>

Represented by:

Unrestricted funds

Designated funds	20	2,605	2,228	2,605	2,228
General School funds	20	28,060	26,536	28,060	26,536
Pension reserve	20	(21)	(6)	(21)	(6)
		<u>30,644</u>	<u>28,758</u>	<u>30,644</u>	<u>28,758</u>

Restricted funds	20	38	55	38	55
Endowment funds	20	3,743	3,739	3,743	3,739
Total funds		<u>34,425</u>	<u>32,552</u>	<u>34,425</u>	<u>32,552</u>

Statement of Charity net income:

Net income of the charity for the year				<u>1,844</u>	<u>1,554</u>
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These financial statements were approved by the Governing Body on 17 January 2026 and were signed on their behalf by:

Ms R Serrelli 
Director
Chair of the Governing Body

Company registration number: 05846105 (England & Wales)

The accompanying notes form part of these financial statements.

CHIGWELL SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 July 2025

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	Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Net incoming funds from operations			1,890		1,534
Depreciation charges	13		342		294
Increase in stocks	15		(13)		(8)
Increase in debtors	16		(12,256)		(52)
Increase/(Decrease) in creditors	17 & 19		8,490		(1,223)
Movements on advance fees	18		(1,558)		6,535
Movements on admission deposits	17 & 19		6		7
Net cash (outflow)/inflow from operations			(3,099)		7,087
Cash flow from investing activities					
School buildings and equipment	13	2,393		(2,191)	
Proceeds on sale of investments		1		-	
Cash outflow before financing			2,394		(2,191)
Cash flow from financing activities					
Long term loan utilisations	19	-		1,500	
Long term loan repayments		(367)		-	
			(367)		1,500
(Decrease)/Increase in cash in the year			(1,072)		6,396
Analysis of changes in net funds:					
Cash at bank and in hand at 31 July 2025			5,579		6,347
Bank overdraft at 31 July 2025			(304)		-
Cash at bank and in hand at 1 August 2024			(6,347)		(176)
Bank overdraft at 1 August 2024			-		225
Net cash (outflow)/inflow			(1,072)		6,396
Reconciliation of net cash flow to movement in net funds:					
(Decrease)/Increase in cash in the year			(1,072)		6,396
Attributable to financing activities			367		(1,500)
Movement in net funds in the year			(705)		4,896
Net debt at 1 August 2024			(6,153)		(11,049)
Net debt at 31 July 2025			(6,858)		(6,153)
Net debt is represented by:					
Cash at bank and in hand			5,579		6,347
Bank overdraft			(304)		-
Bank loan payable within one year			(733)		(417)
Bank loan payable after one year			(11,400)		(12,083)
			(6,858)		(6,153)

The accompanying notes form part of these financial statements.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2025

Page 15

1 Accounting policies

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

a) Basis of preparation

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

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

b) Preparation of the accounts on a going concern basis

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

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

c) Group financial statements

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

d) Critical accounting estimates and judgements

General

In preparing the consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the School's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the consolidated financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Plant and equipment

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

Bad debt provision

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

e) Income

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

1 Accounting policies (continued)

f) Donated services and equipment

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

g) Expenditure

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

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

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

h) Leases and hire purchase contracts

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

Rentals paid under operating leases are expensed as incurred.

i) Tangible fixed assets

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

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

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

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

j) Financial instruments

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

k) Investments

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

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

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

1 Accounting policies (continued)

l) Stock

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

m) Debtors

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

n) Cash and deposits

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

p) Creditors and provisions

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

q) Fund accounting

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

The trustees retain part of the unrestricted funds:

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

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

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

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

r) Employee benefits

Short term benefits

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

Employee termination payments

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

Pensions

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

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

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

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2025

Page 18

	2025 £'000	2024 £'000
2 Results of the charity		
The financial activities shown in the SoFA represent those of the charity and its wholly owned subsidiary company, Chigwell Mitre Enterprises Limited. A summary of the financial activities undertaken by the charity alone is set out below:		
Total income	23,302	21,880
Total expenditure on charitable activities	(21,406)	(20,297)
Expenditure on raising funds	(36)	(49)
Investment (losses)/gains	(2)	8
Movement in pension scheme funding deficit	(14)	12
Net income	1,844	1,554
Total funds brought forward	32,552	30,998
Total funds carried forward	34,396	32,552
Represented by:		
Unrestricted income funds	30,615	28,758
Restricted income funds	38	55
Endowment funds	3,743	3,739
	34,396	32,552

3 Income from charitable activities

a) School fees receivable

Gross School fees	24,630	22,884
Less: Bursaries, scholarships and other remissions and discounts	(2,848)	(2,283)
Net fees	21,782	20,601

In total, bursaries, scholarships and other remissions were awarded to 251 pupils (2024: 239). The value of means-tested bursaries totalled £1,712,994 (2024: £1,226,489) and provided assistance to 76 pupils (2024: 56), of which 46 (2024: 32) benefited from a full remission of fees.

£8,883 (2024: £7,922) of means-tested bursaries were met through restricted funds by way of a transfer to general School funds (note 11).

b) Other educational income

School trips and other pupil activities	414	565
Entrance and registration fees	170	147
	584	712

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

c) Ancillary trading income

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

Turnover	47	48
Cost of sales - Purchases, including impairment losses	(24)	(32)
- Gifted or reduced rate use of facilities	(12)	(17)
	11	(1)

The value of facilities provided free of charge or at a reduced rate to various charity and local community organisations, estimated at £12,135 (2024: £16,553), has been included in turnover calculated on the basis of the foregone standard charges. The related costs and charges of £12,135 (2024: £16,553) have been expended as above.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2025

Page 19

	2025 £'000	2024 £'000			
4 Income from other sources					
a) Trading subsidiary					
The wholly owned trading subsidiary, Chigwell Mitre Enterprises Limited, hires out the School's sports and other facilities. A summary of the trading results for the year is shown below:					
Turnover	- external	1,037	559		
Cost of sales	- Chigwell School - external	(87) (18)	(43) (17)		
Gross profit		<u>932</u>	<u>499</u>		
Administration costs	- Chigwell School - external	(96) (604)	(308) (150)		
Operating profit		<u>232</u>	<u>41</u>		
Interest receivable and similar income		18	3		
Profit for the year		<u>250</u>	<u>44</u>		
Donation under Gift Aid to Chigwell School		(250)	(44)		
Net profit		<u>-</u>	<u>-</u>		
b) Rental income from the hire of land and buildings					
Staff accommodation		57	33		
Music peripatetics & Drama course providers - room hire		10	7		
		<u>67</u>	<u>40</u>		
c) Miscellaneous income					
Interest on late and unpaid fees		19	10		
Extra-curricular clubs		65	61		
Sundry		5	1		
		<u>89</u>	<u>72</u>		
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
5 Investment income					
Dividends from listed investments	-	-	3	3	3
Bank deposit interest receivable	346	-	-	346	142
	<u>346</u>	<u>-</u>	<u>3</u>	<u>349</u>	<u>145</u>

CHIGWELL SCHOOL
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	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
6 Grants, donations and legacies					
Scholarship and prize funds	-	1	-	1	1
Bursary Fund	-	19	-	19	10
Sports Centre Fund	-	1	-	1	65
Friends of Chigwell	15	-	-	15	20
Charity fundraising events	10	-	-	10	13
Development gifts and donations	25	-	-	25	35
Sundry	1	-	-	1	3
	<u>51</u>	<u>21</u>	<u>-</u>	<u>72</u>	<u>147</u>

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

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

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

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

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

7 Analysis of expenditure

	Staff costs (note 8) £'000	Depreciation (note 13) £'000	Other costs £'000	Total 2025 £'000	Total 2024 £'000
Costs of raising funds					
Ancillary trading expenditure	-	-	36	36	49
Trading subsidiary expenditure	-	-	114	114	145
Total costs of raising funds	<u>-</u>	<u>-</u>	<u>150</u>	<u>150</u>	<u>194</u>
Charitable expenditure					
<i>Education and grant making:</i>					
Teaching	9,549	40	1,250	10,839	10,193
Welfare	723	24	2,083	2,830	2,823
Premises repair and maintenance	554	233	2,574	3,361	3,076
Finance costs	-	-	955	955	770
Grants, awards and prizes	-	-	2	2	4
Support costs and governance	2,687	45	1,268	4,000	3,730
Total charitable expenditure	<u>13,513</u>	<u>342</u>	<u>8,132</u>	<u>21,987</u>	<u>20,596</u>
Total expenditure	<u>13,513</u>	<u>342</u>	<u>8,282</u>	<u>22,137</u>	<u>20,790</u>

Governance costs amounting to £61,271 (2024: £58,907) represent expenditure incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The charity trustees were neither paid nor received any other benefits from the School or its subsidiary in the year (2024: £nil), nor were they reimbursed expenses during the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Auditors' remuneration of £22,500 (2024: £25,260), included in governance costs above, related solely to the audit. Further remuneration for Corporation Tax filings, VAT advice and additional taxation services in relation to the subsidiary company amounted to £1,630 (2024: £5,310).

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	2025	2024
	£'000	£'000
8 Analysis of staff costs		
Wages and salaries	10,190	9,488
Social Security costs	1,128	1,008
Pension contributions	2,161	1,782
Redundancy costs	34	-
	13,513	12,278
Aggregate employee benefits of key management personnel	406	372

The average number of employees in the year was 238 (2024: 228), represented as follows:

	2025	2024
	Number	Number
Teaching	131	123
Welfare	24	24
Premises	13	13
Support and administration	70	68
	238	228

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

£60,000 - £70,000	25	23
£70,000 - £80,000	9	7
£80,000 - £90,000	3	4
£90,000 - £100,000	3	-
£130,000 - £140,000	1	1
£160,000 - £170,000	1	1

All but four of the above were members of the Teachers' Pension defined benefit pension scheme; those four employees were members of the TPT Retirement Solutions defined contributions pension scheme.

9 Pensions

a) Teaching staff

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,797,676 (2024: £1,441,988). At the year end £205,908 (2024: £183,551) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State for Education following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of 222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2025

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9 Pensions (continued)

b) Non-teaching support staff

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

The pension charge for the year includes ordinary contributions payable to TPT Retirement Solutions of £306,572 (2024: £296,929) plus Deficit Contribution payments of £9,022 (2024: £12,521), separately identified scheme expenses of £15,487 (2024: £14,559) and Life Assurance premiums of £10,989 (2024: £9,398). At the year end £61,585 (2024: £51,224) was accrued in respect of contributions to this scheme.

The Scheme Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. The latest full valuation was carried out at 30 September 2023. The market value of the Plan's assets at the valuation date was £514.9 million and the Plan's Technical Provisions (i.e. past service liabilities) were £531.0 million.

The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £16.1 million, equivalent to a funding level of 97%; the School's share of this shortfall is estimated at 30 September 2024 as £120,353. The full shortfall falls due in the event of the employer ceasing to participate in the Plan or the Plan winding up, neither of which is envisaged at the present time.

As with the deficit revealed by the scheme's previous valuation, carried out with an effective date of 30 September 2020, the proposed recovery plan aims to eliminate the deficit via a combination of additional contributions from employers and investment returns, in the latest case over a period from 1 April 2025 to 31 March 2028. The combined scheme expenses and additional contributions payable by the School under the previous recovery plan amounted to £25,282 for the year to 31 March 2025; combined scheme expenses and additional contributions under the current recovery plan of £25,048 will be payable for the year to 31 March 2026.

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

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

	31 July 2025 £'000	31 July 2024 £'000	31 July 2023 £'000
Present value of provision	21	6	18
Assumptions: Rate of discount % per annum	4.33	5.23	5.98

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

	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Reconciliation of opening and closing provisions:				
Provision at start of year		6		18
Unwinding of the discount factor (interest expense)	-		1	
Re-measurements - impacts of any change in assumptions	1		(1)	
Re-measurements - amendments to the contribution schedule	23		-	
Income and expenditure impact of FRS 102	24		-	
Deficit contribution paid	(9)		(12)	
Net income and expenditure impact	15		-	(12)
Provision at end of year	21		6	

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For the year ended 31 July 2025

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	2025	2024
	£'000	£'000
10 Movement in total funds for the period		
This is stated after charging:		
Operating lease rentals - hire of equipment	70	80
Depreciation of equipment - owned assets	342	294
Auditors' remuneration for audit	23	25
	70	80

	School Fund £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000
11 Transfers between funds				
CME Disbursement Fund: Gift Aid	(250)	250	-	-
CME Disbursement Fund: Building improvement projects	63	(63)	-	-
Means-tested bursaries	1,713	(1,713)	-	-
Bursary Fund replenishment	(1,903)	1,903	-	-
Restricted Bursary Fund	9	-	(9)	-
Restricted Sports Centre Fund	31	-	(31)	-
Expendable endowment released	-	-	3	(3)
Notional interest on monies held in School bank account	(7)	-	1	6
	(344)	377	(36)	3

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

12 Taxation

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

13 Tangible fixed assets

	Group and Charity				Total £'000
	Freehold endowment land & buildings £'000	Freehold other operating land & buildings £'000	Projects in the course of development £'000	Plant & machinery £'000	
Cost					
At 1 August 2024	14,926	10,248	23,213	1,059	49,446
Additions	-	380	355	407	1,142
Completed projects	-	23,441	(23,441)	-	-
Capital Goods Scheme adjustment	(309)	(3,226)	-	-	(3,535)
Disposals	-	-	-	(181)	(181)
At 31 July 2025	14,617	30,843	127	1,285	46,872
Depreciation					
At 1 August 2024	425	299	-	736	1,460
Charge for the year	-	176	-	166	342
On disposals	-	-	-	(181)	(181)
At 31 July 2025	425	475	-	721	1,621
Net book value					
At 31 July 2025	14,192	30,368	127	564	45,251
At 31 July 2024	14,501	9,949	23,213	323	47,986

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13 Tangible fixed assets (continued)

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

- Sixth Form Centre fixtures, fittings and equipment, net book value £nil (2024: £nil); depreciation £425,444 (2024: £425,444).
- Synthetic all weather sports surface, net book value £137,272 (2024: £165,340); depreciation £99,207 (2024: £66,139).
- Synthetic 3G sports surface, net book value £59,126 (2024: £88,689); depreciation £147,814 (2024: £118,251).
- Sports & Wellness Centre equipment, net book value £341,872 (2024: £455,829); depreciation £227,914 (2024: £113,957).

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

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

d) Projects in the course of development at 31 July 2025 represent the construction of the new sports facility for which the retention of £30,000 (2024: £480,428) remains outstanding and £97,000 expended on the Science Block project to date. Of the total additions to projects in the course of development, £29,840 (2024: £100,000) was satisfied by contributions from restricted funds (note 20).

e) Included in freehold endowment land and buildings above are properties purchased from School income funds amounting to £11,031,043 (2024: £11,031,043); these assets are wholly used for charitable purposes and form the basis of the loan from general School funds to permanent endowments (note 21).

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

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
14 Investments				
a) Quoted investments				
Market value at 1 August 2024	115	107	115	107
Disposal	(1)	-	(1)	-
Unrealised (losses)/gains	(2)	8	(2)	8
Market value at 31 July 2025	112	115	112	115
Historical cost at 31 July 2025	37	37	37	37

The School holds income shares in the CCLA Charities Official Investment Fund (COIF); additional M&G Group Charities Narrower Range Common Investment Fund (Charibond) income shares were fully disposed of in the year.

b) Unquoted investments

Wholly owned subsidiary	-	-	1	1
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The School owns the whole of the issued share capital and undertaking of Chigwell Mitre Enterprises Limited, a company incorporated in the United Kingdom.

	2025	2024
	£'000	£'000
The assets and liabilities of the subsidiary were:		
Current assets	1,012	437
Current liabilities	(1,011)	(436)
Total net assets	1	1
Aggregate share capital and reserves	1	1

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2025

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
15 Stock				
Catering supplies	39	27	39	27
Old Chigwellian Club Bar	3	3	-	-
Sport and Wellness Centre café	4	3	-	-
	46	33	39	27
16 Debtors				
Fee debtors	95	117	95	117
Fee debtors: Michaelmas 2025 fees	8,565	-	8,565	-
Trade debtors	95	-	-	-
Sundry debtors	8	31	8	31
Amounts due from subsidiary company	-	-	903	395
Capital Goods Scheme adjustment	3,564	-	3,564	-
Prepayments and accrued income	264	187	241	145
	12,591	335	13,376	688

In prior years, fee invoices raised for the following Michaelmas term were not due until the first day of that term and were therefore recognised as income in the following year.

For 2025-26, as VAT invoices have been issued before the year end, this creates a tax point meaning amounts are owed at the time of sending. Therefore there has been a change in treatment to reflect this and both the fee debtors and associated prepaid income are recognised gross in the current financial year (see also note 17 below).

The Capital Goods Scheme adjustment includes £3,084,690 (2024: £nil) which relates to accrued VAT recoverable after more than one year.

17 Creditors falling due within one year

Bank loan (note 19)	733	417	733	417
Bank overdraft	304	-	304	-
Admission deposits	24	20	24	20
Supplier creditors	493	292	493	292
Taxation and Social Security	1,508	237	1,508	237
Other creditors	302	734	302	734
Accruals and prepaid income	614	265	506	243
Accruals and prepaid income: Michaelmas 2025 fees	7,101	-	7,101	-
Advance fees (note 18)	3,317	3,841	3,317	3,841
	14,396	5,806	14,288	5,784

18 Advance fee payments

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

Within one year	3,317	3,841	3,317	3,841
Between one and five years	3,165	4,199	3,165	4,199
	6,482	8,040	6,482	8,040

19 Creditors falling due after more than one year

Bank loan	11,400	12,083	11,400	12,083
Advance fees (note 18)	3,165	4,199	3,165	4,199
Admission deposits	172	170	172	170
	14,737	16,452	14,737	16,452

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2025

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

Analysis of bank loan				
Repayable within one year	733	417	733	417
Repayable between one and two years	833	833	833	833
Repayable between two and five years	2,500	2,500	2,500	2,500
Repayable after more than five years	8,067	8,750	8,067	8,750
	12,133	12,500	12,133	12,500
Included in liabilities falling due within one year (note 17)	(733)	(417)	(733)	(417)
	11,400	12,083	11,400	12,083

The School entered into an £11m facility agreement with its bankers, dated 29 April 2022, granting a legal mortgage in respect of the Sports Centre development property; this was augmented via further loan utilisation requests during the 2023-24 year, increasing the loan facility to £12.5m. Details of the charges registered as security for the facility are disclosed in note 13 (b).

The full loan is being repaid in equal quarterly instalments over 15 years beginning on the third anniversary of the date of the agreement in April of this year. The rate of interest is the percentage rate per annum which is the aggregate of the margin and the base rate.

20 Analysis of charitable funds

Group and Charity

a) Analysis of unrestricted fund movements

	Balance at 1 August 2024 £'000	Income £'000	Expenditure & movement in funding deficit £'000	Transfers in (note 11) £'000	Transfers out (note 11) £'000	Balance at 31 July 2025 £'000
Designated funds						
Bursary Fund	1,754	-	-	1,903	(1,713)	1,944
CME Disbursement Fund	165	-	-	250	(63)	352
Building Maintenance Fund	309	-	-	-	-	309
	2,228	-	-	2,153	(1,776)	2,605
General funds						
School Fund	26,536	24,003	(22,135)	1,816	(2,160)	28,060
Pension reserve	(6)	-	(15)	-	-	(21)
	28,758	24,003	(22,150)	3,969	(3,936)	30,644

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

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

- Synthetic 3G sports surface, annual depreciation £39,562 (cost £206,940 over 7 years);
- Synthetic all weather sports surface, annual depreciation £33,071 (cost £231,479 over 7 years).

Building Fund: to receive funds from the School surplus, including non-academic income, earmarked for future School site development and major maintenance projects. During the current year, no further funds were earmarked from the general School Fund (2024: £nil) and no funds were transferred in respect of development and maintenance projects (2024: £nil).

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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20 Analysis of charitable funds (continued)

b) Analysis of restricted fund movements

	Balance at 1 August 2024 £'000	Income £'000	Expenditure £'000	Transfers in (note 11) £'000	Transfers out (note 11) £'000	Balance at 31 July 2025 £'000
Scholarship and prize funds						
General Prize Fund	5	1	(2)	3	-	7
Tim Pruss Memorial Fund	7	-	-	1	-	8
Bursary Fund	13	19	-	-	(9)	23
	25	20	(2)	4	(9)	38
Property development funds						
Sports Centre Fund	30	1	-	-	(31)	-
	55	21	(2)	4	(40)	38

Scholarship and prize funds

Description, nature and purposes of the fund

Prize Fund

To provide academic and other prizes for achievement

Tim Pruss Memorial Fund

To provide a suitable memorial in remembrance of a former pupil

Bursary Fund

To compliment the School's existing designated Bursary Fund (note 20 a)

Prize Fund: this represents a separately registered charity; its inclusion in the company's balance sheet is sanctioned by a uniting direction issued by the Charity Commission. During the year, prizes totalling £2,165 (2024: £3,461) were awarded from the Fund.

Tim Pruss Memorial Fund: Prizes are normally awarded annually as contributions towards students' study travel trips abroad. No such prizes were awarded to pupils in the current year (2024: £nil).

Bursary Fund: Transfers to general School funds represent additional bursaries totalling £8,883 (2024: £7,922) awarded to 2 (2024: 3) pupils after the start of the academic year to allow them to continue to attend the School after a change in the economic circumstances of their parents. Further awards from this Fund are anticipated in the coming academic year.

Property development funds

Description, nature and purposes of the fund

Sports Centre Fund

To receive donations towards the construction of a new Sports Centre

Sports Centre Fund: Donations totalling £425 (2024: £67,568) were received into the Fund in the current year. £29,840 (2024: £100,000) was released in the current year as the remaining funds were released in the current year on full completion of the project.

c) Analysis of endowment fund movements

	Balance at 1 August 2024 £'000	Income £'000	Expenditure £'000	Net transfers (note 11) £'000	Investment losses £'000	Balance at 31 July 2025 £'000
Expendable endowments						
General Prize Fund	114	3	-	(3)	(2)	112
Permanent endowments						
Freehold land and buildings	3,625	-	-	6	-	3,631
Total endowments	3,739	3	-	3	(2)	3,743

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2025

21 Analysis of net assets between funds

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

	Fixed assets £'000	Inter-fund loan £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long Term Liabilities £'000	Total £'000
Unrestricted funds:						
Designated funds	-	-	-	2,605	-	2,605
General fund	30,750	11,031	-	1,016	(14,737)	28,060
Pension reserve	-	-	-	-	(21)	(21)
	<u>30,750</u>	<u>11,031</u>	<u>-</u>	<u>3,621</u>	<u>(14,758)</u>	<u>30,644</u>
Restricted funds:						
Scholarship and prize funds	-	-	-	38	-	38
Property development funds	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>38</u>	<u>-</u>	<u>38</u>
Endowment funds:						
Expendable endowments	-	-	112	-	-	112
Permanent endowments	14,501	(11,031)	-	161	-	3,631
	<u>14,501</u>	<u>(11,031)</u>	<u>112</u>	<u>161</u>	<u>-</u>	<u>3,743</u>
Total net assets	<u>45,251</u>	<u>-</u>	<u>112</u>	<u>3,820</u>	<u>(14,758)</u>	<u>34,425</u>

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

22 Contracts and commitments

At 31 July 2025, the School had the following financial and capital commitments:

a) Financial commitments under non-cancellable operating leases:	Equipment 2025 £'000	Equipment 2024 £'000
	Due under one year	64
Due between two and five years	83	136
	<u>147</u>	<u>204</u>

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

Although the new Sports Centre has been in operation since October 2023, the School has a commitment amounting to £30,000 in respect of a retention relating to full and final completion of construction of the project. In view of the minimal level of the remaining retention, the cost to date has been released to Freehold other land & buildings during the year - see fixed assets (note 13).

23 Related party transactions

a) During the year, the School received £250,583 (2024: £43,760) by way of donations and £80,463 (2024: £74,110) by way of rent from its subsidiary, Chigwell Mitre Enterprises Limited, a company formed to exploit the School's facilities commercially. That company donates the whole of its profit to the School.

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

c) In the current year, £25,550 was paid to the wife of an ex-governor who was contracted to provide foreign language tuition (2024: £10,751).

d) No charity trustees were paid or reimbursed expenses during the year (2024: £nil), and no charity trustee received any emoluments or payment for professional or other services (2024: £nil). Expenditure in the year totalling £4,156 (2024: £3,757) was incurred for subscriptions, webinars and meeting costs.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2025

24 Comparative figures by fund type - Income and expenditure

a) Consolidated Statement of Financial Activities

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
INCOME AND ENDOWMENTS					
Income from charitable activities:					
School fees receivable		20,601	-	-	20,601
Other educational income		712	-	-	712
Ancillary trading income		48	-	-	48
Income from other trading activities:					
Trading subsidiary turnover		559	-	-	559
Rental income		40	-	-	40
Miscellaneous income		72	-	-	72
Investments:					
Investment income	24 (b)	140	2	3	145
Voluntary sources:					
Donations and legacies	24 (c)	71	76	-	147
Total income		<u>22,243</u>	<u>78</u>	<u>3</u>	<u>22,324</u>
EXPENDITURE					
Expenditure on raising funds:					
Ancillary trading expenditure	24 (d)	49	-	-	49
Trading subsidiary expenditure	24 (d)	145	-	-	145
Total expenditure on raising funds		<u>194</u>	<u>-</u>	<u>-</u>	<u>194</u>
Expenditure on charitable activities:					
Education and grant making	24 (d)	20,592	4	-	20,596
Total expenditure		<u>20,786</u>	<u>4</u>	<u>-</u>	<u>20,790</u>
Net income/(expenditure) from operations before investment gains and transfers		1,457	74	3	1,534
Unrealised gains on investments		-	-	8	8
Transfers between funds	24 (e)	100	(104)	4	-
Net income and capital:		<u>1,557</u>	<u>(30)</u>	<u>15</u>	<u>1,542</u>
Movement in pension scheme funding deficit		12	-	-	12
Net movement in funds for the year		<u>1,569</u>	<u>(30)</u>	<u>15</u>	<u>1,554</u>
Fund balances brought forward at 1 August 2023	25	27,189	85	3,724	30,998
Fund balances carried forward at 31 July 2024		<u>28,758</u>	<u>55</u>	<u>3,739</u>	<u>32,552</u>

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2025

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

	Unrestricted Fund £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
b) Investment income				
Dividends from listed investments	-	-	3	3
Bank deposit interest receivable	140	2	-	142
	<u>140</u>	<u>2</u>	<u>3</u>	<u>145</u>
c) Grants, donations and legacies				
Scholarship and prize funds	-	1	-	1
Bursary Fund	-	10	-	10
Sports Centre Fund	-	65	-	65
Friends of Chigwell	20	-	-	20
Charity fundraising events	13	-	-	13
Development gifts and donations	35	-	-	35
Courtland	3	-	-	3
	<u>71</u>	<u>76</u>	<u>-</u>	<u>147</u>
d) Analysis of expenditure				
	Staff costs £'000	Depreciation £'000	Other costs £'000	Total 2024 £'000
Costs of raising funds				
Ancillary trading expenditure	-	-	49	49
Trading subsidiary expenditure	-	-	145	145
Total costs of raising funds	<u>-</u>	<u>-</u>	<u>194</u>	<u>194</u>
Charitable expenditure				
<i>Education and grant making:</i>				
Teaching	8,622	7	1,564	10,193
Welfare	692	24	2,107	2,823
Premises repair and maintenance	526	218	2,332	3,076
Finance costs	-	-	770	770
Grants, awards and prizes	-	-	4	4
Support costs and governance	2,438	45	1,247	3,730
Total charitable expenditure	<u>12,278</u>	<u>294</u>	<u>8,024</u>	<u>20,596</u>
Total expenditure	<u>12,278</u>	<u>294</u>	<u>8,218</u>	<u>20,790</u>
e) Transfers between funds				
	School Fund £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000
CME Disbursement Fund: Gift Aid	(44)	44	-	-
CME Disbursement Fund: Building improvement projects	63	(63)	-	-
Means-tested bursaries	1,226	(1,226)	-	-
Bursary Fund replenishment	(1,770)	1,770	-	-
Restricted Bursary Fund	8	-	(8)	-
Restricted Sports Centre Fund	100	-	(100)	-
Expendable endowment released	-	-	3	(3)
Notional interest on monies held in School bank account	(8)	-	1	7
	<u>(425)</u>	<u>525</u>	<u>(104)</u>	<u>4</u>

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2025

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25 Comparative figures by fund type - Analysis of charitable funds

a) Analysis of unrestricted fund movements

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

b) Analysis of restricted fund movements

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

c) Analysis of endowment fund movements

	Balance at 1 August 2023 £'000	Income & exceptional surplus £'000	Expenditure £'000	Net transfers £'000	Investment gains/(losses) £'000	Balance at 31 July 2024 £'000
Expendable endowments						
General Prize Fund	106	3	-	(3)	8	114
Permanent endowments						
Assets held in trust	3,618	-	-	7	-	3,625
	<u>3,724</u>	<u>3</u>	<u>-</u>	<u>4</u>	<u>8</u>	<u>3,739</u>

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2025

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

	Fixed assets £'000	Inter-fund loan £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long Term Liabilities £'000	Total £'000
Unrestricted funds:						
Designated funds	-	-	-	2,228	-	2,228
General fund	33,485	11,031	-	(1,528)	(16,452)	26,536
Pension reserve	-	-	-	-	(6)	(6)
	<u>33,485</u>	<u>11,031</u>	<u>-</u>	<u>700</u>	<u>(16,458)</u>	<u>28,758</u>
Restricted funds:						
Scholarship and prize funds	-	-	-	25	-	25
Property development funds	-	-	-	30	-	30
	<u>-</u>	<u>-</u>	<u>-</u>	<u>55</u>	<u>-</u>	<u>55</u>
Endowment funds:						
Expendable endowments	-	-	114	-	-	114
Permanent endowments	14,501	(11,031)	-	154	-	3,624
	<u>14,501</u>	<u>(11,031)</u>	<u>114</u>	<u>154</u>	<u>-</u>	<u>3,738</u>
Total net assets	<u>47,986</u>	<u>-</u>	<u>114</u>	<u>909</u>	<u>(16,458)</u>	<u>32,551</u>

**CHIGWELL SCHOOL
DIRECTORS AND OFFICERS**

DIRECTORS

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

Ms R Serrelli MA (Chair)
D Morriss BSc CEng FIET FBCS CITP (Vice Chair)
Mrs S L Alier BA MBA ACMA
J F Cullis MBE BA MSc (Econ) (resigned 5 November 2024)
N Garnish BSc (Hons) MBA CMgr FCMI MCSI
M J Higgins
Mrs I Peck BA
Rev C Davies BA
Ms M Jones BA (Hons) (resigned 31 December 2025)
Mrs P Sen BA (Eco Hon) MA (Eco Hon) MBA
Mrs M Ragha MA (Cantab) LLB
Rev C Kosla MA
Mrs O R Brown BEd (Hons) CertEd
D F Kenmir

SECRETARY Mr K N Harmsworth MRICS

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

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

**CHIGWELL SCHOOL
REFERENCE AND ADMINISTRATION**

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
CHIGWELL SCHOOL (Continued)
For the year ended 31 July 2025**

Opinion

We have audited the consolidated financial statements of Chigwell School for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of this other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
CHIGWELL SCHOOL (Continued)
For the year ended 31 July 2025**

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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



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

Date: 23 January 2026

CHIGWELL SCHOOL

England & Wales - Charity number 1115098

Accounts

Charity number: 1115098

Company number: 05846105

CHIGWELL SCHOOL

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2024

CHIGWELL SCHOOL

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

Achievements and performance

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

Strategy

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

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

Academic Performance

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

Curricular and Co-curricular Activities

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

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

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

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

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

Achievements and performance (continued)

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

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

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

Public benefit

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

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

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

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

Sharing expertise

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

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

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

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

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

Public benefit (continued)

Sharing expertise (continued)

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

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

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

Hosting events

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

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

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

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

Sharing facilities

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

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

Facilities are also shared with local charitable or community organisations:

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

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

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

Volunteering

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

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

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

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

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

Public benefit (continued)

Staff examiners

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

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

Access and Bursary policies

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

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

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

Scholarship policy

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

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

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

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

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

Financial review

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

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

Reserves policy

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

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

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

Reserves policy (continued)

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

Investment powers

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

Risk management

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

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

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

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

Plans for future periods

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

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

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

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



K N HARMSWORTH
Company Secretary
Clerk to the Governors

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

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

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

Directors and trustees

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

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

Structure

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

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

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

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

Objectives

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

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

Governance and internal control

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

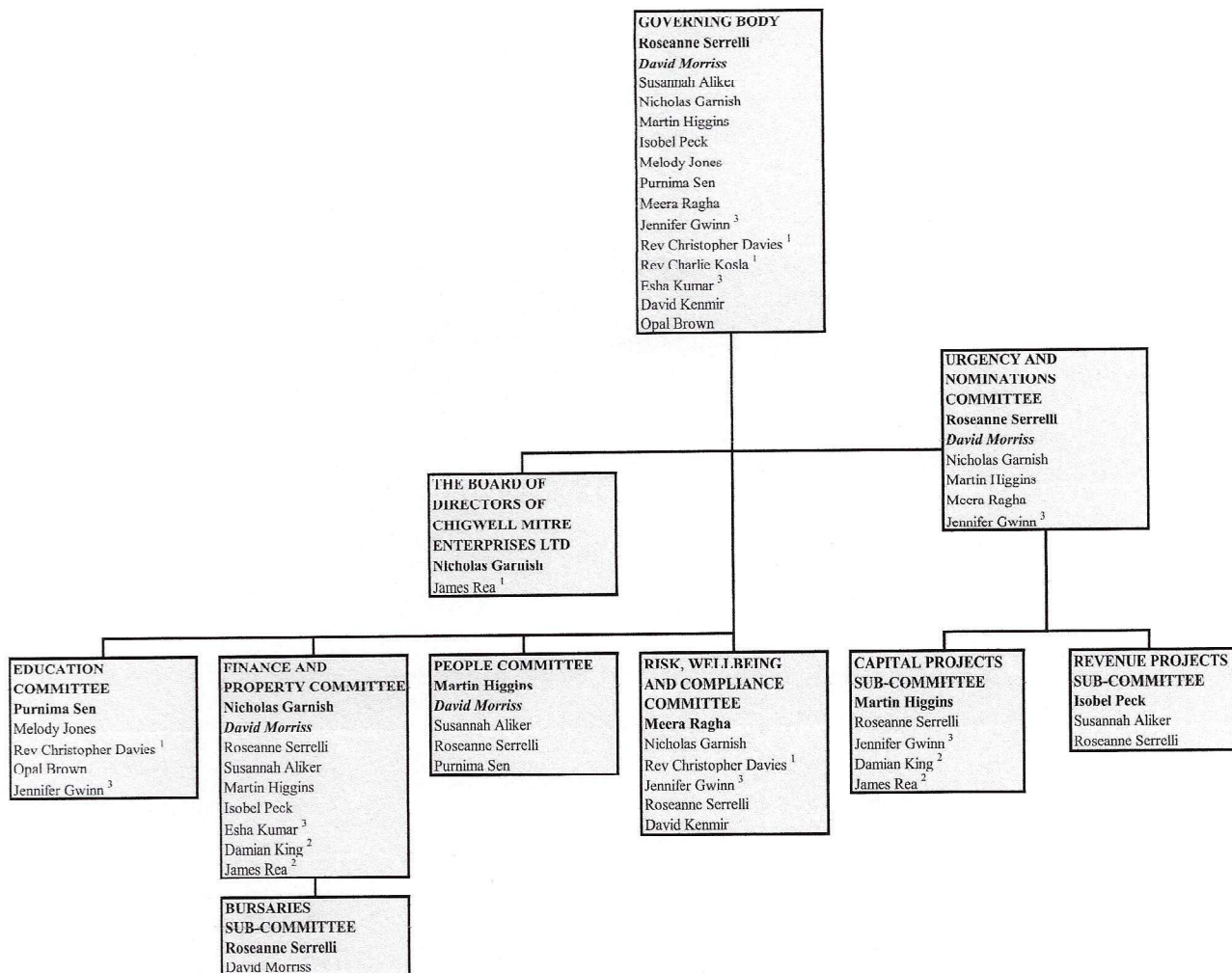
The Governing Body meets formally three times a year, once in each School term, with an additional strategy meeting, to which the Senior Management Team is also invited. Once a year the School holds an informal Visitation Day at which many Governors observe the School in operation and meet with staff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

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

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

Governance and internal control (continued)

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



Notes

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

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

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

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

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

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

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

Employment and remuneration policy

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

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

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

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

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

Statement of Accounting and Reporting Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

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

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

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- (a) there is no relevant audit information of which the charitable company's auditor is unaware, and
- (b) the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

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

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

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



K N HARMSWORTH
Company Secretary
Clerk to the Governors

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

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

All activities derive from continuing operations.

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

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

The accompanying notes form part of these financial statements.

CHIGWELL SCHOOL
BALANCE SHEETS
as at 31 July 2024

	Notes	Group		Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed assets					
School buildings and equipment	13	47,986	46,089	47,986	46,089
Investments	14	115	107	116	108
		48,101	46,196	48,102	46,197
Current assets					
Stocks	15	33	25	27	21
Debtors	16	335	283	688	363
Cash and deposits		6,347	176	5,977	73
		6,715	484	6,692	457
Current liabilities					
Creditors payable within one year	17	(5,806)	(4,280)	(5,784)	(4,254)
Net current assets/(liabilities)		909	(3,796)	908	(3,797)
Total assets less current liabilities		49,010	42,400	49,010	42,400
Long-term liabilities					
Creditors payable after one year	19	(16,452)	(11,384)	(16,452)	(11,384)
Pension scheme funding deficit	9	(6)	(18)	(6)	(18)
Net assets		32,552	30,998	32,552	30,998
Represented by:					
Unrestricted funds					
Designated funds	20	2,228	1,703	2,228	1,703
General School funds	20	26,536	25,504	26,536	25,504
Pension reserve	20	(6)	(18)	(6)	(18)
		28,758	27,189	28,758	27,189
Restricted funds	20	55	85	55	85
Endowment funds	20	3,739	3,724	3,739	3,724
Total funds		32,552	30,998	32,552	30,998
Statement of Charity net income:					
Net income of the charity for the year				1,554	2,255

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

Ms R Serrelli
Director
Chair of the Governing Body



Company registration number: 05846105 (England & Wales)

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

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	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Net incoming funds from operations			1,534		2,245
Depreciation charges	13		294		141
Increase in stocks	15		(8)		-
Increase in debtors	16		(52)		(119)
(Decrease)/Increase in creditors	17 & 19		(1,223)		375
Movements on advance fees	18		6,535		243
Movements on admission deposits	17 & 19		7		5
Net cash inflow from operations			7,087		2,890
Cash flow from investing activities					
School buildings and equipment	13	(2,191)		(14,327)	
Cash outflow before financing			(2,191)		(14,327)
Cash flow from financing activities					
Long term loan utilisations	19	1,500		8,474	
			1,500		8,474
Increase/(Decrease) in cash in the year			6,396		(2,963)
Analysis of changes in net funds:					
Cash at bank and in hand at 31 July 2024			6,347		176
Bank overdraft at 31 July 2024			-		(225)
Cash at bank and in hand at 1 August 2023			(176)		(2,914)
Bank overdraft at 1 August 2023			225		-
Net cash inflow/(outflow)			6,396		(2,963)
Reconciliation of net cash flow to movement in net funds:					
Increase/(Decrease) in cash in the year			6,396		(2,963)
Cash inflow from increase in debt			(1,500)		(8,474)
Movement in net funds in the year			4,896		(11,437)
Net surplus at 1 August 2023			(11,049)		388
Net debt at 31 July 2024			(6,153)		(11,049)
Net debt is represented by:					
Cash at bank and in hand			6,347		176
Bank overdraft			-		(225)
Bank loan payable within one year			(417)		-
Bank loan payable after one year			(12,083)		(11,000)
			(6,153)		(11,049)

The accompanying notes form part of these financial statements.

1 Accounting policies

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

a) Basis of preparation

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

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

b) Preparation of the accounts on a going concern basis

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

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

c) Group financial statements

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

d) Critical accounting estimates and judgements

General

In preparing the consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the School's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the consolidated financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Plant and equipment

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

Bad debt provision

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

e) Income

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

1 Accounting policies (continued)

f) Donated services and equipment

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

g) Expenditure

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

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

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

h) Leases and hire purchase contracts

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

Rentals paid under operating leases are expensed as incurred.

i) Tangible fixed assets

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

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

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

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

j) Financial instruments

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

k) Investments

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

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

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

1 Accounting policies (continued)

l) Stock

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

m) Debtors

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

n) Cash and deposits

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

p) Creditors and provisions

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

q) Fund accounting

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

The trustees retain part of the unrestricted funds:

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

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

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

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

r) Employee benefits

Short term benefits

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

Employee termination payments

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

Pensions

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

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

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

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

2024
£'000 2023
£'000

2 Results of the charity

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

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

3 Income from charitable activities

a) School fees receivable

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

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

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

b) Other educational income

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

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

c) Ancillary trading income

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

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

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

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

2024 **2023**
£'000 **£'000**

4 Income from other sources

a) Trading subsidiary

The wholly owned trading subsidiary, Chigwell Mitre Enterprises Limited, hires out the School's sports and other facilities. A summary of the trading results for the year is shown below:

Turnover	- external	559	317
Cost of sales	- Chigwell School	(43)	-
	- external	(17)	(29)
Gross profit		<u>499</u>	<u>288</u>
Administration costs	- Chigwell School	(308)	(87)
	- external	(150)	(122)
Operating profit		<u>41</u>	<u>79</u>
Interest receivable and similar income		3	-
Profit for the year		<u>44</u>	<u>79</u>
Donation under Gift Aid to Chigwell School		(44)	(79)
Net profit		<u><u>-</u></u>	<u><u>-</u></u>

b) Rental income from the hire of land and buildings

Staff accommodation		33	16
Music peripatetics & Drama course providers - room hire		7	7
		<u>40</u>	<u>23</u>

c) Miscellaneous income

Interest on late and unpaid fees		10	10
Extra-curricular clubs		61	44
Sundry		1	1
		<u>72</u>	<u>55</u>

5 Investment income

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000	Total 2023 £'000
Dividends from listed investments	-	-	3	3	3
Bank deposit interest receivable	140	2	-	142	110
	<u>140</u>	<u>2</u>	<u>3</u>	<u>145</u>	<u>113</u>

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

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

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

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

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

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

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

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

7 Analysis of expenditure

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

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

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

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

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

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

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

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

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

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

9 Pensions

a) Teaching staff

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

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

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

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

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

9 Pensions (continued)

b) Non-teaching support staff

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

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

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

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

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

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

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

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

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

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

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

	2024	2023
	£'000	£'000
10 Movement in total funds for the period		
This is stated after charging:		
Operating lease rentals - hire of equipment	80	44
Depreciation of equipment - owned assets	294	141
Auditors' remuneration for audit	<u>25</u>	<u>24</u>

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

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

12 Taxation

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

13 Tangible fixed assets

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

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

13 Tangible fixed assets (continued)

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

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

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

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

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

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

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

Group		Charity	
2024	2023	2024	2023
£'000	£'000	£'000	£'000

14 Investments

a) Quoted investments

Market value at 1 August 2023	107	109	107	109
Unrealised (losses)/gains	8	(2)	8	(2)
Market value at 31 July 2024	115	107	115	107
Historical cost at 31 July 2024	37	37	37	37

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

b) Unquoted investments

Wholly owned subsidiary	-	-	1	1
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The School owns the whole of the issued share capital and undertaking of Chigwell Mitre Enterprises Limited, a company incorporated in the United Kingdom.

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

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

	<u>Group</u>		<u>Charity</u>	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
15 Stock				
Catering supplies	27	21	27	21
Old Chigwellian Club Bar	3	4	-	-
Sports and Wellness Centre café	3	-	-	-
	<u>33</u>	<u>25</u>	<u>27</u>	<u>21</u>
16 Debtors				
Fee debtors	117	61	117	61
Sundry debtors	31	43	31	43
Amounts due from subsidiary company	-	-	395	92
Prepayments and accrued income	187	179	145	167
	<u>335</u>	<u>283</u>	<u>688</u>	<u>363</u>
17 Creditors falling due within one year				
Bank loan (note 19)	417	-	417	-
Bank overdraft	-	225	-	225
Admission deposits	20	18	20	18
Supplier creditors	292	244	292	244
Taxation and Social Security	237	223	237	223
Other creditors	734	199	734	199
Accruals and prepaid income	265	2,085	243	2,059
Advance fees (note 18)	3,841	1,286	3,841	1,286
	<u>5,806</u>	<u>4,280</u>	<u>5,784</u>	<u>4,254</u>
18 Advance fee payments				
Parents may pay the School tuition fees in advance, either in instalments under the School's formal loan scheme, or in a lump sum. In respect of lump sum advances, the longer-term monies are returnable on receipt of one term's notice. Assuming the pupils concerned remain in the School, advance fees will be applied as follows:				
Within one year	3,841	1,286	3,841	1,286
Between one and five years	4,199	219	4,199	219
	<u>8,040</u>	<u>1,505</u>	<u>8,040</u>	<u>1,505</u>
19 Creditors falling due after more than one year				
Bank loan	12,083	11,000	12,083	11,000
Advance fees (note 18)	4,199	219	4,199	219
Admission deposits	170	165	170	165
	<u>16,452</u>	<u>11,384</u>	<u>16,452</u>	<u>11,384</u>
Analysis of bank loan				
Repayable within one year	417	-	417	-
Repayable between one and two years	833	417	833	417
Repayable between two and five years	2,500	2,500	2,500	2,500
Repayable after more than five years	8,750	8,083	8,750	8,083
	<u>12,500</u>	<u>11,000</u>	<u>12,500</u>	<u>11,000</u>
Included in liabilities falling due within one year (note 17)	(417)	-	(417)	-
	<u>12,083</u>	<u>11,000</u>	<u>12,083</u>	<u>11,000</u>

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

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

Analysis of bank loan (continued)

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

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

20 Analysis of charitable funds

Group and Charity

a) Analysis of unrestricted fund movements

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

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

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

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

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

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

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

20 Analysis of charitable funds (continued)

b) Analysis of restricted fund movements

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

Scholarship and prize funds

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

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

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

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

Property development funds

	<i>Description, nature and purposes of the fund</i>
Sports Centre Fund	To receive donations towards the construction of a new Sports Centre

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

c) Analysis of endowment fund movements

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

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

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

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

21 Analysis of net assets between funds

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

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

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

22 Contracts and commitments

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

	Equipment 2024 £'000	Equipment 2023 £'000
	a) Financial commitments under non-cancellable operating leases:	
Due under one year	68	37
Due between two and five years	136	86
	<u>204</u>	<u>123</u>

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

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

23 Related party transactions

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

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

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

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

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

24 Comparative figures by fund type - Income and expenditure

a) Consolidated Statement of Financial Activities

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

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

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

	Unrestricted Fund £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
b) Investment income				
Dividends from listed investments	-	-	3	3
Bank deposit interest receivable	109	1	-	110
	<u>109</u>	<u>1</u>	<u>3</u>	<u>113</u>
c) Grants, donations and legacies				
Scholarship and prize funds	-	1	-	1
Bursary Fund	-	10	-	10
Sports Centre Fund	-	57	-	57
Charity fundraising events	3	-	-	3
	<u>3</u>	<u>68</u>	<u>-</u>	<u>71</u>
d) Analysis of expenditure				
	Staff costs £'000	Depreciation £'000	Other costs £'000	Total 2023 £'000
Costs of raising funds				
Ancillary trading expenditure	-	-	31	31
Trading subsidiary expenditure	-	-	151	151
Total costs of raising funds	<u>-</u>	<u>-</u>	<u>182</u>	<u>182</u>
Charitable expenditure				
<i>Education and grant making:</i>				
Teaching	7,832	8	1,299	9,139
Welfare	475	12	1,999	2,486
Premises repair and maintenance	498	76	2,164	2,738
Finance costs	-	-	103	103
Grants, awards and prizes	-	-	2	2
Support costs and governance	1,834	45	930	2,809
Total charitable expenditure	<u>10,639</u>	<u>141</u>	<u>6,497</u>	<u>17,277</u>
Total expenditure	<u>10,639</u>	<u>141</u>	<u>6,679</u>	<u>17,459</u>
e) Transfers between funds				
	School Fund £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000
CME Disbursement Fund: Gift Aid	(79)	79	-	-
CME Disbursement Fund: Building improvement projects	69	(69)	-	-
Means-tested bursaries	1,067	(1,067)	-	-
Bursary Fund replenishment	(1,192)	1,192	-	-
Restricted Bursary Fund	31	-	(31)	-
Expendable endowment released	-	-	3	(3)
Notional interest on monies held in School bank account	(8)	-	-	8
	<u>(112)</u>	<u>135</u>	<u>(28)</u>	<u>5</u>

25 Comparative figures by fund type - Analysis of charitable funds

a) Analysis of unrestricted fund movements

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

b) Analysis of restricted fund movements

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

c) Analysis of endowment fund movements

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

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

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

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

**CHIGWELL SCHOOL
DIRECTORS AND OFFICERS**

DIRECTORS

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

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

SECRETARY Mr K N Harmsworth MRICS

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

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

**CHIGWELL SCHOOL
REFERENCE AND ADMINISTRATION**

CHARITY NUMBER 1115098

COMPANY NUMBER 05846105

PRINCIPAL ADDRESS Chigwell School
Chigwell
Essex IG7 6QF

AUDITORS HaysMac LLP
10 Queen Street Place
London EC4R 1AG

BANKERS HSBC Bank Plc

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

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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



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

Date: 14 / 12 / 2024

CHIGWELL SCHOOL

England & Wales - Charity number 1115098

Accounts

Charity number: 1115098

Company number: 05846105

CHIGWELL SCHOOL

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2023

CHIGWELL SCHOOL

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CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2023

Achievements and performance

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

Strategy

The school wrote a 6 year strategy in 2023, looking towards the 400th anniversary of the school foundation in 2029. The strategy looked to focus on 3 main areas: Wellbeing; looking to develop the school's already excellent pastoral provision by adding a Wellbeing Centre to the school and a Head of Wellbeing. This provision will ensure that the school is able to provide the greatest impact to improve the lives of the pupils, alumni, teachers and parents. It will also look to link emotional, physical and spiritual health of all those constituents. Excellence; our aim is to make sure that the provision and the teaching both in and outside the classroom is excellent. To that end we are developing a teacher training provision at the school. Service; we are looking to engage more with the local community through volunteering, providing bursary opportunities and ethical stewardship of the school site and our environment.

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

Academic Performance

Students performed very well in public examinations. Nationally this year's results were downgraded to bring them back in line with 2019 grade distributions after years of inflated grades due to the pandemic. At A level 48% of all grades awarded were at A* or A and 26% of students achieved at least three A grades. This enabled close to three quarters of those taking up places at university to move on to Russell Group institutions. The destinations of most Chigwell students this year were Loughborough, Birmingham and Warwick. The most popular degree courses were Economics, Psychology and Business. At GCSE, 72% of all grades were at grade 7 or above and 50% of all grades were 8s and 9s.

Curricular and Co-curricular Activities

Our aim has been to provide a full curricular and co-curricular programme.

Chigwell U15s took part in the ISFA Shield final in April, at Burnham FC. Epsom College were the other finalists, both evenly poised based on previous results. Chigwell got off to a flying start but at the halfway stage the game was still open and with both sides tiring, mistakes were inevitable. Two momentary lapses in concentration allowed Epsom back into the game and this was quickly followed with a penalty decision which was dispatched and turned the game completely on its head. Epsom completed their comeback scoring with two minutes remaining.

Outdoor pursuits generally, and particularly the Duke of Edinburgh scheme, continued to be very popular and successful. In the year to March 2023, through the scheme over 1700 hours of volunteering were carried out; bronze, silver and gold canoeing and walking, training and qualifying expeditions took place in the countryside across the UK with 127 pupils taking part.

The largest concert was held at Cadogan Hall, Kensington in March with over two hundred and fifty pupil participants; in addition a further 100 pupils from local feeder schools joined the Choral Society. The Chapel Choir led evensong at Canterbury Cathedral, attended by hundreds in the congregation, and watched by over 3600 worldwide on YouTube. There were further successes in music examinations (ABRSM/Trinity College) with 74% of results at merit or distinction. Over 100 pupils in Years 7, 8 and 9 participated in the musical Mary Poppins, and the whole of our Year 8 collaborated together in a production of Bugsy Malone. The annual Musician of the Year Competition was fiercely competed as was the House Music Competition, the latter of which featured over 400 pupils.

There was a host of other opportunities for the pupils beyond the curriculum. A Year 11 pupil achieved a 'clean sweep' win with the under 18 England golf team at the Home Internationals in Scotland. The same pupil went on to win the U18 National Championship, Champion of Champions at Woodhall Spa. More recently he won the Essex Golfer of the Year – the youngest person in the history of Essex Golf Union to win the award. A Year 13 student wrote an essay for the Homerton College, Cambridge, sustainability essay programme and was awarded highly commended; her essay also won the top prize for achieving the highest score. Twenty Year 8 students successfully achieved their bronze CREST awards for their science investigation into the effect of the height of a rollercoaster on the motion of a ball bearing completing a loop the loop. One of our Year 13 girls was awarded the Essex Cricket Women's U18 Player of the Year award. This followed a season where she was top wicket taker and third highest run scorer. She was also invited to join the regional Sunrisers Emerging Players Programme, the next step on the women's professional players pathway. A Year 8 pupil was selected for both the U13 Essex netball and hockey squads, in addition to also playing cricket for Essex. Three boys are representing football academies and a large group of U13s were put forward for trials with the ISFA U13 representative side. Four pupils were selected for the Essex swimming squad and they have achieved some excellent PBs.

KS2 pupils organised a bake sale and along with other donations and sponsored activities, they raised a total of over £1,000 for Children in Need. A group of senior pupils organised a celebration of Black and Caribbean artists' culture through music and food, and the event raised £800 for two charities, Sari and Black Minds Matter. A pupil in Year 12 competed in the 12th WUKF (World Union of Karate-Do Federations) champions and came third in KUT-19 Kumite Team. Twenty-six students from Year 12 and 13 took part in the Royal Society of Chemistry Olympiad 2023. A small group of Year 9 pupils took part in the Top of the Bench Competition which is run by the Royal Society of Chemistry and they made it through to the finals which is a fantastic achievement. A Year 13 boy took part in the London Regional Heat of the ARTiculation Prize and received great praise for his performance from the adjudicator.

CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2023

Achievements and performance (continued)

A group of eight debaters went along to the Oxford Schools round of a competition at South Hampstead High School and did very well. Twenty-five pupils from Years 7 and 8 were selected to represent the school in the Essex Schools Cross-country Championships at Writtle University College. Twenty pupils from Years 5-8 took part in the IAPS swimming event at Culford School. Students from Years 12 and 13 competed in the Linguistics Olympiad; three achieved a gold award, four achieved silver, and four achieved bronze. A pupil in Year 8 was part of the National Table Tennis England training squad. He has represented England over the past year and is now in the top 50 in the world ranking for his age group. He plays for the Essex U19 and U15 teams, and he won the London School's Jack Petchey Tournament again this year. Another Year 8 boy represented Essex county and won the Hockey Cup Competition Finals at Harleston Magpies. He captained his team which won every match and they were awarded the cup. A Year 7 girl performed in Matilda at the Harlow Playhouse and the shows were all a great success. During the holiday, she went to LA where she performed in the 'Turn it Around' performing arts competition. Her LAMDA monologue won the judge's choice 'Rising Star' award. A pupil in Year 8 was awarded the Achievement Award by the Jack Petchey Foundation having been nominated by her peers in the 1st Chigwell Guides Division as an outstanding achiever. Two Year 13 boys were awarded bronze medals in the British Biology Olympiad.

Staff and students worked with Cumberland School to help their Year 10 and 11 students with A level and university choices. A group from Forest Gate Academy attended a session on the same topic and several Oxbridge preparation sessions were held jointly with Beal and Woodford County High Schools.

The student Equality Ambassadors led a variety of assemblies relating to diversity and the importance of treating all those with protected characteristics well. Some trained as mentors and themed weeks were introduced including Diversity Week, Climate Action Week, Kindness Week and Respect Week. There were a variety of new student-led societies including International Relations and Feminism.

Pupils from across the school marked the Coronation of King Charles III. There were team-building activities, an interactive game show and pupils made individual paper roses which have been put together to make a mosaic which is now in the conservatory of the Dining Hall. There was also a street party for all staff and an outdoor service in the afternoon.

The Speech Day at which the success of the year was celebrated took place in July 2023 followed by The Ball for leavers of 2023. The Guest of Honour was YoLanda Brown.

Public benefit

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

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

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

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

Sharing expertise

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

The Assistant Head of Sixth Form pioneered a relationship with our Oxbridge and medicine/veterinary science/dentistry applicants' preparation with Barking Abbey High School and Woodford County High for Girls (two local state schools). We hosted an Oxbridge preparation day on 24th February which they took part in, for instance. Staff and students from Chigwell attended Woodford's Personal Statement Morning on 9th June.

Chigwell is supporting the establishment of the EPQ program at Barking Abbey High School inviting their Head of Aspiration to the 'Marketplace' event at the end of the project – October 2022.

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

The music department delivers music sessions at two local primary schools assisting with their delivery and provision of the music curriculum.

The Director of Music works with the music departments at two local secondary schools to share strategies for stretching the most able pupils, team-marking GCSE and A-level composition and performances.

**CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2023**

Public benefit (continued)

Hosting events

Chigwell is able to use its facilities and staff to host events that benefit pupils from schools across the local community. Chigwell School is an incorporated charity, no 1115098.

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

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

Chigwell is one of eleven ISFA focus schools and a hub for junior girls' football. In this capacity, the School has hosted Essex representative team games for girls and boys; ISFA camps; multi skills events; U11 regional tournaments; junior development tournaments; ISFA staff training courses; English Schools Football Association trials at U18 and U15 boys and girls, and acted as a venue for local schools' fixtures.

Sharing facilities

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

- East 15 Acting School used the Drama Centre to rehearse and perform a production. East 15 film students also used the 3G pitch for a fundraising football tournament
- 41st Epping Forest Cub Scouts and 40th Epping Scout Group used the School's swimming pool
- Middlesex CCC held a cricket match on the School's 1st XI pitch
- EFDSSA held a primary school's football rally on the 3G pitch
- Colebrook Royals and Chigwell Boys Club play football fixtures here
- Essex Cricket uses the Schools cricket pitches

Facilities are also shared with local charitable or community organisations:

- The School provides grazing land for use by the Chigwell Riding Trust
- The BAPS Shri Swaminarayan Mandir used the School Sixth Form Centre for their annual scriptural examinations
- Beehive Prep School held their annual speech day in New Hall

Volunteering

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

As outlined above, the Duke of Edinburgh scheme continues to be very popular and in the year to March 2023, through the scheme over 1700 hours of volunteering were carried out.

Just as pupils take opportunities to use their time and expertise to help others in the community, staff are encouraged to do so too.

Staff examiners

By acting as GCSE or A level examiners, Chigwell teachers help to ensure that candidates across the country have their papers marked accurately at a time when the public examination system is arguably under strain.

Economic impact

Although Chigwell School exists to provide the best well-balanced education for its pupils, as an organisation we recognise that we have an impact on the local and national economy and on some families who have a very low income.

In recent years, Chigwell has contributed upwards of £20m annually to the GDP of the UK, more than half of which was to the GDP of the local area. Hundreds of jobs are supported by the School and the School and its supply chain contribute significant sums in UK tax. Meanwhile, there are savings to the UK taxpayer through pupils attending Chigwell School rather than taking up a maintained sector school place elsewhere.

CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2023

Public benefit (continued)

Access and Bursary policies

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

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

In the year ended 31 July 2023 the value of means-tested bursaries totalled £1,067,078 (2022: £1,032,955) and provided assistance to 50 pupils (2022: 55), of which 30 (2022: 31) benefited from a full remission of fees.

Scholarship policy

Chigwell scholarships are awarded each year, primarily at ages 11 and 16, in recognition of academic merit, irrespective of financial means. Music, Art and Drama scholarships are also available. Scholarships are currently awarded with a fixed remission of fees of between 10% and 50%.

In the year ended 31 July 2023 the School awarded scholarships to 142 pupils (2022: 137), totalling £474,524 (2022: £445,412); several of these pupils also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

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

In total bursaries, scholarships and other remissions amounted to £2,064,963 (2022: £1,930,985), equivalent to 15% (2022: 15%) of eligible fees, or 10% (2022: 10%) of total gross fees.

Financial review

The Statement of Financial Activities shows an increase in total funds before investment gains and transfers of £2,245,806 (2022: £2,240,238). Net fee income amounted to £18,641,530 (2022: £17,092,005) after bursaries, grants and allowances of £2,064,963 (2022: £1,930,985). Teaching costs totalled £9,138,779 (2022: £8,379,254) out of total educational expenditure of £17,276,799 (2022: £15,319,299).

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

Reserves policy

As shown in note 21 to the accounts, the School's total funds of £31m at the year end included £84,943 unspent restricted income and £3.7m endowment capital. After adding back the actuarially calculated but transient pension funding deficit, unrestricted funds stood at £27.2m at the year end, effectively all of which has been utilised in the partial funding of School premises and equipment; additionally, £10.9m has been loaned to fund improvements to permanent endowment land and buildings, and these loans could only be released by disposing of those assets. A further £1.7m represents funds intended to be used for future means-tested support for poorer pupils and investment in the school, but currently shown as retained to also cover day-to-day working capital needs in the absence of free reserves, supplemented by £11m of external financing in the form of a secured loan.

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

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

CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2023

Investment powers

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

Risk management

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

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

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

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

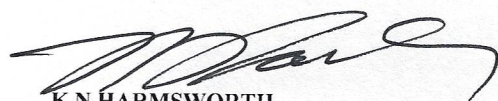
Plans for future periods

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

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

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

The Strategic Report was approved by the Board of Trustees (in their capacity as company directors) on 9 December 2023 and signed on its behalf by:



K N HARMSWORTH
Company Secretary
Clerk to the Governors

CHIGWELL SCHOOL
REPORT OF THE TRUSTEES
For the year ended 31 July 2023

The trustees present their annual report together with the financial statements of the charitable company for the year ended 31 July 2023.

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

Directors and trustees

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

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

Structure

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

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

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

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

Objectives

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

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

Governance and internal control

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

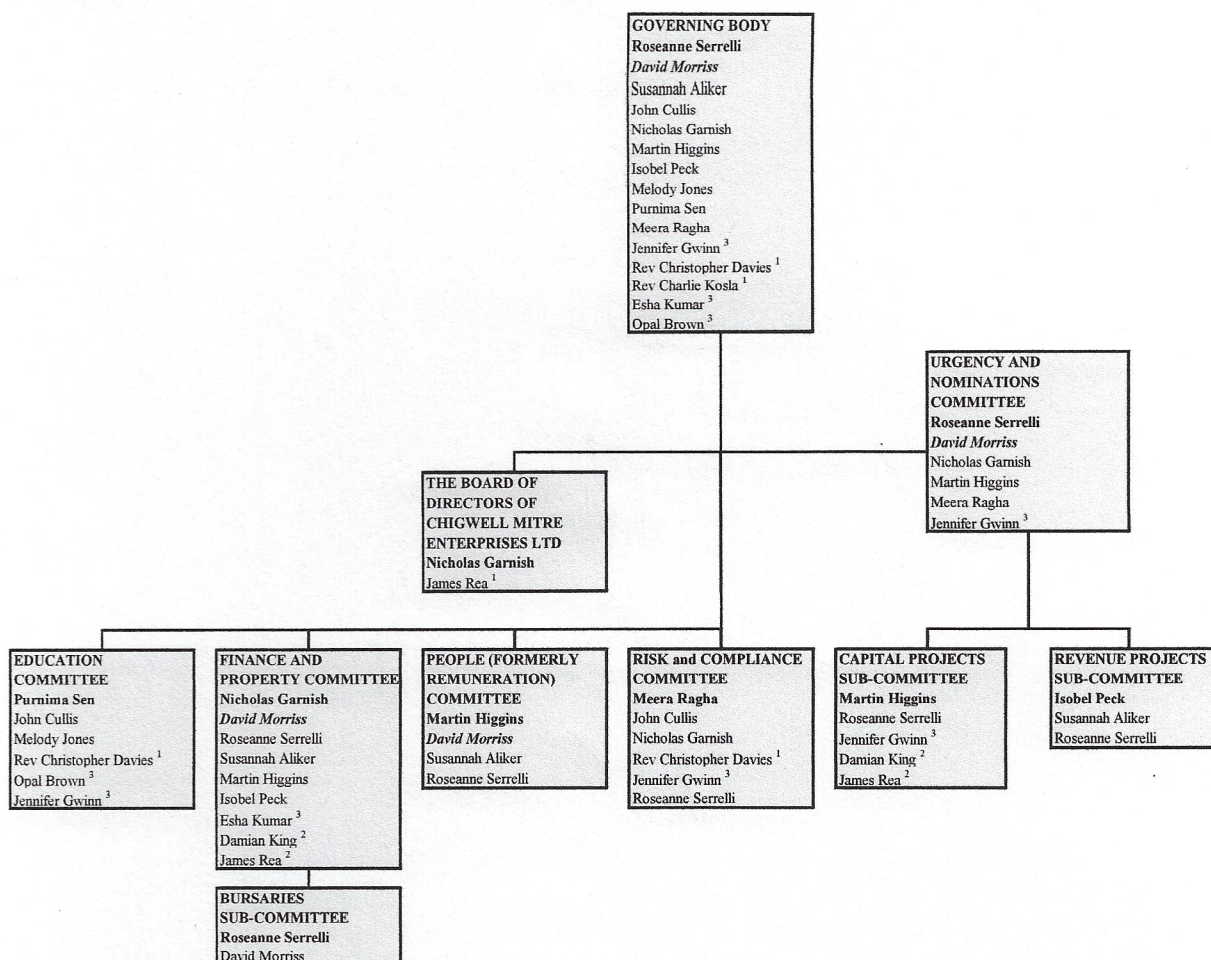
The Governing Body meets formally three times a year, once in each School term, with an additional strategy meeting, to which the Senior Management Team is also invited. Once a year the School holds an informal Visitation Day at which many Governors observe the School in operation and meet with staff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

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

CHIGWELL SCHOOL
REPORT OF THE TRUSTEES (CONTINUED)
For the year ended 31 July 2023

Governance and internal control (continued)

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



Notes

Bold = Chair of Committee

Bold Italics = Vice-Chair of Committee

1. Ex officio Governor, Committee member or Director, as appropriate

2. Non-Governor member of Committee

3. Co-opted member for 12 months

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

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

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

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

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

CHIGWELL SCHOOL
REPORT OF THE TRUSTEES (CONTINUED)
For the year ended 31 July 2023

Employment and remuneration policy

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

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

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

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

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

Statement of Accounting and Reporting Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

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

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

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- (a) there is no relevant audit information of which the charitable company's auditor is unaware, and
- (b) the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

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

The Trustees' Annual Report was approved by the Board of Trustees (in their capacity as company directors) on 9 December 2023 and signed on its behalf by:



K N HARMSWORTH
Company Secretary
Clerk to the Governors

CHIGWELL SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including an income and expenditure account)
For the year ended 31 July 2023

Page 9

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
INCOME AND ENDOWMENTS						
Income from charitable activities:						
School fees receivable	3	18,641	-	-	18,641	17,092
Other educational income	3	448	-	-	448	171
Ancillary trading income	3	36	-	-	36	33
Income from other sources:						
Trading subsidiary turnover	4	317	-	-	317	294
Rental income	4	23	-	-	23	29
Miscellaneous income	4	55	-	-	55	44
Investments:						
Investment income	5	109	1	3	113	25
Voluntary sources:						
Grants, donations and legacies	6	3	68	-	71	53
Total income		19,632	69	3	19,704	17,741
EXPENDITURE						
Expenditure on raising funds:						
Ancillary trading expenditure	3	31	-	-	31	22
Trading subsidiary expenditure	4	151	-	-	151	142
Total expenditure on raising funds		182	-	-	182	164
Expenditure on charitable activities:						
Education and grant-making	7	17,273	4	-	17,277	15,336
Total expenditure		17,455	4	-	17,459	15,500
Net income from operations before investment gains and transfers		2,177	65	3	2,245	2,241
Unrealised losses on investments	14	-	-	(2)	(2)	(1)
Transfers between funds	11	23	(28)	5	-	-
Net income for the year		2,200	37	6	2,243	2,240
Movement in pension scheme funding deficit	9	12	-	-	12	132
Net movement in funds for the year		2,212	37	6	2,255	2,372
Fund balances brought forward at 1 August 2022		24,977	48	3,718	28,743	26,371
Fund balances carried forward at 31 July 2023	20	27,189	85	3,724	30,998	28,743

All activities derive from continuing operations.

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

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

The accompanying notes form part of these financial statements.

CHIGWELL SCHOOL
BALANCE SHEETS
as at 31 July 2023

	Notes	Group		Charity	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fixed assets					
School buildings and equipment	13	46,089	31,903	46,089	31,903
Investments	14	107	109	108	110
		46,196	32,012	46,197	32,013
Current assets					
Stocks	15	25	25	21	21
Debtors	16	283	164	363	241
Cash and deposits		176	2,914	73	2,818
		484	3,103	457	3,080
Current liabilities					
Creditors payable within one year	17	(4,830)	(3,284)	(4,804)	(3,262)
Net current liabilities		(4,346)	(181)	(4,347)	(182)
Total assets less current liabilities		41,850	31,831	41,850	31,831
Long-term liabilities					
Creditors payable after one year	19	(10,834)	(3,058)	(10,834)	(3,058)
Pension scheme funding deficit	9	(18)	(30)	(18)	(30)
Net assets		30,998	28,743	30,998	28,743

Represented by:


Unrestricted funds

Designated funds	20	1,703	1,568	1,703	1,568
General School funds	20	25,504	23,439	25,504	23,439
Pension reserve	20	(18)	(30)	(18)	(30)
		27,189	24,977	27,189	24,977
Restricted funds	20	85	48	85	48
Endowment funds	20	3,724	3,718	3,724	3,718
Total funds		30,998	28,743	30,998	28,743

Statement of Charity net income:

Net income of the charity for the year		2,257	2,370
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These financial statements were approved by the Governing Body on 9 December 2023 and were signed on their behalf by:


 Ms R Serrelli
 Director
 Chair of the Governing Body

Company registration number: 05846105 (England & Wales)

CHIGWELL SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 July 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Net incoming funds from operations			2,245		2,241
Depreciation charges	13		141		105
Increase in stocks	15		-		(4)
Increase in debtors	16		(119)		(68)
Increase in creditors	17 & 19		375		1,603
Movements on advance fees	18		243		(44)
Movements on admission deposits	17 & 19		5		5
Net cash inflow from operations			2,890		3,838
Cash flow from investing activities					
School buildings and equipment	13	(14,327)		(8,115)	
Cash outflow before financing			(14,327)		(8,115)
Cash flow from financing activities					
Long term loan utilisations	19	8,474		2,526	
			8,474		2,526
Decrease in cash in the year			(2,963)		(1,751)
Analysis of changes in net funds:					
Cash at bank and in hand at 31 July 2023			(49)		2,914
Cash at bank and in hand at 1 August 2022			(2,914)		(4,665)
Net cash outflow			(2,963)		(1,751)
Reconciliation of net cash flow to movement in net funds:					
Decrease in cash in the year			(2,963)		(1,751)
Cash inflow from increase in debt			(8,474)		(2,526)
Movement in net funds in the year			(11,437)		(4,277)
Net surplus at 1 August 2022			388		4,665
Net (debt)/surplus at 31 July 2023			(11,049)		388
<u>Net (debt)/surplus is represented by:</u>					
Cash at bank and in hand			176		2,914
Bank overdraft			(225)		-
Bank loan payable within one year			(550)		-
Bank loan payable after one year			(10,450)		(2,526)
			(11,049)		388

1 Accounting policies

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

a) Basis of preparation

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

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

b) Preparation of the accounts on a going concern basis

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

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

c) Group financial statements

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

d) Critical accounting estimates and judgements

General

In preparing the consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the School's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the consolidated financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Plant and equipment

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

Bad debt provision

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

e) Income

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

1 Accounting policies (continued)

f) Donated services and equipment

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

g) Expenditure

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

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

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

h) Leases and hire purchase contracts

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

Rentals paid under operating leases are expensed as incurred.

i) Tangible fixed assets

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

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

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

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

j) Financial instruments

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

k) Investments

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

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

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

1 Accounting policies (continued)

l) Stock

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

m) Debtors

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

n) Cash and deposits

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

p) Creditors and provisions

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

q) Fund accounting

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

The trustees retain part of the unrestricted funds:

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

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

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

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

r) Employee benefits

Short term benefits

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

Employee termination payments

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

Pensions

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

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

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

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2023

	2023 £'000	2022 £'000
2 Results of the charity		
<p>The financial activities shown in the SoFA represent those of the charity and its wholly owned subsidiary company, Chigwell Mitre Enterprises Limited. A summary of the financial activities undertaken by the charity alone is set out below:</p>		
Total income	19,536	17,582
Total expenditure on charitable activities	(17,258)	(15,319)
Expenditure on raising funds	(31)	(23)
Investment losses	(2)	(1)
Movement in pension scheme funding deficit	12	131
Net income	2,257	2,370
Total funds brought forward	28,741	26,371
Total funds carried forward	30,998	28,741
Represented by:		
Unrestricted income funds	27,189	24,976
Restricted income funds	85	47
Endowment funds	3,724	3,718
	30,998	28,741

3 Income from charitable activities

a) School fees receivable

Gross School fees	20,706	19,023
Less: Bursaries, scholarships and other remissions and discounts	(2,065)	(1,931)
Net fees	18,641	17,092

In total, bursaries, scholarships and other remissions were awarded to 231 pupils (2022: 230). The value of means-tested bursaries totalled £1,067,078 (2022: £1,032,955) and provided assistance to 50 pupils (2022: 55), of which 30 (2022: 31) benefited from a full remission of fees.

£31,808 (2022: £42,867) of means-tested bursaries were met through restricted funds by way of a transfer to general School funds (note 11).

b) Other educational income

School trips and other pupil activities	315	53
Entrance and registration fees	133	118
	448	171

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

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2023

	2023	2022
	£'000	£'000

3 Income from charitable activities (continued)

c) Ancillary trading income

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

Turnover	36	33
Cost of sales:		
Purchases, including impairment losses	(23)	(17)
Gifted or reduced rate use of facilities	(8)	(5)
	5	11

The value of facilities provided free of charge or at a reduced rate to various charity and local community organisations, estimated at £8,062 (2022: £5,429), has been included in turnover calculated on the basis of the foregone standard charges. The related costs and charges of £8,062 (2022: £5,429) have been expended as above.

4 Income from other sources

a) Trading subsidiary

The wholly owned trading subsidiary, Chigwell Mitre Enterprises Limited, hires out the School's sports and other facilities. A summary of the trading results for the year is shown below:

Turnover	- external	317	294
Cost of sales	- external	(29)	(14)
Gross profit		288	280
Administration costs	- Chigwell School	(87)	(84)
	- external	(122)	(128)
Operating profit		79	68
Interest receivable and similar income		-	-
Profit for the year		79	68
Donation under Gift Aid to Chigwell School		(79)	(68)
Net profit		-	-

b) Rental income from the hire of land and buildings

Staff accommodation	16	19
Music peripatetics & Drama course providers - room hire	7	10
	23	29

c) Miscellaneous income

Interest on late and unpaid fees	10	8
Extra-curricular clubs	44	33
Sundry	1	3
	55	44

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2023

Page 17

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
5 Investment income					
Dividends from listed investments	-	-	3	3	3
Bank deposit interest receivable	109	1	-	110	22
	<u>109</u>	<u>1</u>	<u>3</u>	<u>113</u>	<u>25</u>
6 Grants, donations and legacies					
Scholarship and prize funds	-	1	-	1	1
Bursary Fund	-	10	-	10	30
Sports Centre Fund	-	57	-	57	5
Charity fundraising events	3	-	-	3	17
	<u>3</u>	<u>68</u>	<u>-</u>	<u>71</u>	<u>53</u>

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

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

The Sports Centre Fund was established in the prior year to receive donations towards the construction of a new Sports Centre, currently nearing completion.

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

	Staff costs (note 8) £'000	Depreciation (note 13) £'000	Other costs £'000	Total 2023 £'000	Total 2022 £'000
7 Analysis of expenditure					
Costs of raising funds					
Ancillary trading expenditure	-	-	31	31	22
Trading subsidiary expenditure	-	-	151	151	142
Total costs of raising funds	<u>-</u>	<u>-</u>	<u>182</u>	<u>182</u>	<u>164</u>
Charitable expenditure					
<i>Education and grant making:</i>					
Teaching	7,832	8	1,299	9,139	8,379
Welfare	475	12	1,999	2,486	2,296
Premises repair and maintenance	498	76	2,164	2,738	2,018
Finance costs	-	-	103	103	56
Grants, awards and prizes	-	-	2	2	9
Support costs and governance	1,834	45	930	2,809	2,578
Total charitable expenditure	<u>10,639</u>	<u>141</u>	<u>6,497</u>	<u>17,277</u>	<u>15,336</u>
Total expenditure	<u>10,639</u>	<u>141</u>	<u>6,679</u>	<u>17,459</u>	<u>15,500</u>

Governance costs amounting to £59,062 (2022: £56,895) represent expenditure incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The charity trustees were neither paid nor received any other benefits from the School or its subsidiary in the year (2022: £nil), nor were they reimbursed expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Auditors' remuneration of £23,640 (2022: £20,640), included in governance costs above, related solely to the audit. Further remuneration for Corporation Tax filings and additional taxation services in relation to the subsidiary company amounted to £2,700 (2022: £4,388).

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2023

	2023	2022
	£'000	£'000
8 Analysis of staff costs		
Wages and salaries	8,256	7,774
Social Security costs	870	790
Pension contributions	1,480	1,461
Redundancy costs	33	36
	10,639	10,061
Aggregate employee benefits of key management personnel	358	386

The average number of employees in the year was 203 (2022: 202), represented as follows:

	2023	2022
	Number	Number
Teaching	121	121
Welfare	2	2
Premises	31	31
Support and administration	49	48
	203	202

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

£60,000 - £70,000	14	7
£70,000 - £80,000	3	3
£80,000 - £90,000	3	1
£90,000 - £100,000	1	-
£110,000 - £120,000	-	1
£120,000 - £130,000	1	-
£130,000 - £140,000	1	-
£180,000 - £190,000	-	1

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

9 Pensions

a) Teaching staff

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,208,117 (2022: £1,193,366). At the year end £142,903 (2022: £141,814) was accrued in respect of contributions to this scheme.

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

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

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2023

9 Pensions (continued)

b) Non-teaching support staff

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

The pension charge for the year includes ordinary contributions payable to TPT Retirement Solutions of £237,840 (2022: £222,162) plus Deficit Contribution payments of £12,521 (2022: £33,826), separately identified scheme expenses of £14,135 (2022: £4,665) and Life Assurance premiums of £7,187 (2022: £6,657). At the year end £36,676 (2022: £34,826) was accrued in respect of contributions to this scheme.

The Scheme Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. The latest full valuation was carried out at 30 September 2020. The market value of the Plan's assets at the valuation date was £800.3 million and the Plan's Technical Provisions (i.e. past service liabilities) were £831.9 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £31.6 million, equivalent to a funding level of 96%; the School's share of this shortfall was last estimated at 30 September 2021 as £294,865. The full shortfall falls due in the event of the employer ceasing to participate in the Plan or the Plan winding up, neither of which is envisaged at the present time.

From 1 April 2022, the deficit figure no longer includes the capitalised value of expenses payments due to the Plan, as these are now being accounted for separately. No annual increase will be applied to contributions and the proposed recovery plan, which aims to eliminate the deficit via a combination of additional contributions from employers and investment returns over a period from 1 April 2016 to 30 September 2025, will remain unchanged. The additional contributions payable by the School amounted to £26,516 for the year to 31 March 2023; allowing for membership changes, combined contributions and scheme expenses of £26,936 will be payable for the year to 31 March 2023.

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

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

	31 July 2023 £'000	31 July 2022 £'000	31 July 2021 £'000
Present value of provision	18	30	162
Assumptions:			
Rate of discount % per annum	5.98	3.15	0.57

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

	£'000	31 July 2023 £'000	£'000	31 July 2022 £'000
Rconciliation of opening and closing provisions:				
Provision at start of year		30		162
Unwinding of the discount factor (interest expense)	1		1	
Re-measurements - impacts of any change in assumptions	(1)		(1)	
Re-measurements - amendments to the contribution schedule	-		(98)	
Income and expenditure impact of FRS 102	-		(98)	
Deficit contribution paid	(12)		(34)	
Net income and expenditure impact	-	(12)	-	(132)
Provision at end of year		18		30

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2023

	2023	2022
	£'000	£'000
10 Movement in total funds for the period		
This is stated after charging:		
Operating lease rentals - hire of equipment	44	42
Depreciation of equipment - owned assets	141	105
Auditors' remuneration for audit	24	21
	24	21

11 Transfers between funds

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

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

12 Taxation

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

13 Tangible fixed assets

	Group and Charity				
	Freehold endowment land & buildings £'000	Freehold other operating land & buildings £'000	Projects in the course of development £'000	Plant & machinery £'000	Total £'000
Cost					
At 1 August 2022	14,651	8,568	9,083	747	33,049
Additions	-	-	14,327	-	14,327
Completed projects	-	1,494	(1,494)	-	-
Disposals	-	(121)	-	-	(121)
At 31 July 2023	14,651	9,941	21,916	747	47,255
Depreciation					
At 1 August 2022	425	180	-	541	1,146
Charge for the year	-	63	-	78	141
On disposals	-	(121)	-	-	(121)
At 31 July 2023	425	122	-	619	1,166
Net book value					
At 31 July 2023	14,226	9,819	21,916	128	46,089
At 31 July 2022	14,226	8,388	9,083	206	31,903

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2023

13 Tangible fixed assets (continued)

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

- Sixth Form Centre fixtures, fittings and equipment, net book value £nil (2022: £nil); depreciation £425,444 (2022: £425,444).
- Synthetic all weather sports surface, net book value £198,408 (2022: £nil); depreciation £33,071 (2022: £121,007).
- Synthetic 3G sports surface, net book value £177,378 (2022: £147,815); depreciation £88,688 (2022: £59,125).

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

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

d) Projects in the course of development at 31 July 2023 represent the construction of new sports facilities, fitting out of a new Welfare Medical Centre and refurbishment of the Chapel, £158,575 (2022: £141,777) of which related to improvements to endowed land and buildings.

e) Included in freehold endowment land and buildings above are properties purchased from School income funds amounting to £10,948,159 (2022: £10,948,159); these assets are wholly used for charitable purposes and form the basis of the loan from general School funds to permanent endowments (note 21).

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

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000

14 Investments

a) Quoted investments

Market value at 1 August 2022	109	110	109	110
Unrealised (losses)/gains	(2)	(1)	(2)	(1)
Market value at 31 July 2023	107	109	107	109
Historical cost at 31 July 2023	37	37	37	37

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

b) Unquoted investments

Wholly owned subsidiary	-	-	1	1
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The School owns the whole of the issued share capital and undertaking of Chigwell Mitre Enterprises Limited, a company incorporated in the United Kingdom.

	2023	2022
	£'000	£'000
The assets and liabilities of the subsidiary were:		
Current assets	118	114
Current liabilities	(117)	(113)
Total net assets	1	1
Aggregate share capital and reserves	1	1

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2023

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
15 Stock				
Catering supplies	21	21	21	21
Old Chigwellian Club Bar	4	4	-	-
	25	25	21	21
16 Debtors				
Fee debtors	61	65	61	65
Sundry debtors	43	4	43	4
Amounts due from subsidiary company	-	-	92	91
Prepayments and accrued income	179	95	167	81
	283	164	363	241
17 Creditors falling due within one year				
Bank loan (note 19)	550	-	550	-
Bank overdraft	225	-	225	-
Admission deposits	18	17	18	17
Supplier creditors	244	252	244	252
Taxation and Social Security	223	215	223	215
Other creditors	199	196	199	196
Accruals and prepaid income	2,085	1,412	2,059	1,390
Advance fees (note 18)	1,286	1,192	1,286	1,192
	4,830	3,284	4,804	3,262
18 Advance fee payments				
<p>Parents may pay the School tuition fees in advance, either in instalments under the School's formal loan scheme, or in a lump sum. In respect of lump sum advances, the longer-term monies are returnable on receipt of one term's notice. Assuming the pupils concerned remain in the School, advance fees will be applied as follows:</p>				
Within one year	1,286	1,192	1,286	1,192
Between one and five years	219	70	219	70
	1,505	1,262	1,505	1,262
19 Creditors falling due after more than one year				
Bank loan	10,450	2,526	10,450	2,526
Advance fees (note 18)	219	70	219	70
Admission deposits	165	161	165	161
Other creditors	-	301	-	301
	10,834	3,058	10,834	3,058
Analysis of bank loan				
Repayable within one year	550	-	550	-
Repayable between one and two years	733	550	733	550
Repayable between two and five years	2,200	1,976	2,200	1,976
Repayable after more than five years	7,517	-	7,517	-
	11,000	2,526	11,000	2,526
Included in liabilities falling due within one year (note 17)	(550)	-	(550)	-
	10,450	2,526	10,450	2,526

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2023

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

Analysis of bank loan (continued)

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

The loan has recently been extended and further utilisation requests will be submitted during the next financial year. The loan facility is due to be repaid in equal quarterly instalments over 15 years beginning on practical completion of the development, expected to be the end of October 2023. The rate of interest is the percentage rate per annum which is the aggregate of the margin and the base rate.

20 Analysis of charitable funds

Group and Charity

a) Analysis of unrestricted fund movements

	Balance at 1 August 2022 £'000	Income £'000	Expenditure & movement in funding deficit £'000	Transfers in (note 11) £'000	Transfers out (note 11) £'000	Balance at 31 July 2023 £'000
Designated funds						
Bursary Fund	1,085	-	-	1,192	(1,067)	1,210
CME Disbursement Fund	174	-	-	79	(69)	184
Building Maintenance Fund	309	-	-	-	-	309
	1,568	-	-	1,271	(1,136)	1,703
General funds						
School Fund	23,439	19,632	(17,455)	1,167	(1,279)	25,504
Pension reserve	(30)	-	12	-	-	(18)
	24,977	19,632	(17,443)	2,438	(2,415)	27,189

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

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

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

Building Fund: to receive funds from the School surplus, including non-academic income, earmarked for future School site development and major maintenance projects. During the current year, no further funds were earmarked from the general School Fund (2022: £nil) and no funds were transferred in respect of development and maintenance projects (2022: £nil).

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

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2023

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20 Analysis of charitable funds (continued)

b) Analysis of restricted fund movements

	Balance at 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers in (note 11) £'000	Transfers out (note 11) £'000	Balance at 31 July 2023 £'000
Scholarship and prize funds						
General Prize Fund	5	1	(4)	3	-	5
Tim Pruss Memorial Fund	6	-	-	-	-	6
Bursary Fund	32	10	-	-	(31)	11
	43	11	(4)	3	(31)	22
Property development funds						
Sports Centre Fund	5	58	-	-	-	63
	48	69	(4)	3	(31)	85

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

Prize Fund: this represents a separately registered charity; its inclusion in the company's balance sheet is sanctioned by a uniting direction issued by the Charity Commission. During the year, prizes totalling £2,326 (2022: £3,472) were awarded from the Fund.

Tim Pruss Memorial Fund: Prizes are normally awarded annually as contributions towards students' study travel trips abroad. No such prizes were awarded to pupils in the current year (2022: £nil) in view of the knock-on effects of the coronavirus pandemic on international travel.

Bursary Fund: Transfers to general School funds represent additional bursaries totalling £31,808 (2022: £42,867) awarded to 4 (2022: 3) pupils after the start of the academic year to allow them to continue to attend the School after a change in the economic circumstances of their parents. Further awards from this Fund are anticipated in the coming academic year.

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

Sports Centre Fund: Donations totalling £28,202 (2022: £4,706) were received into the Fund in the current year. Monies will be released periodically as contributions towards ongoing construction costs over the next two years.

c) Analysis of endowment fund movements

	Balance at 1 August 2022 £'000	Income £'000	Expenditure £'000	Net transfers (note 11) £'000	Investment gains £'000	Balance at 31 July 2023 £'000
Expendable endowments						
General Prize Fund	109	3	-	(3)	(2)	107
Permanent endowments						
Freehold land and buildings	3,609	-	-	8	-	3,617
Total endowments	3,718	3	-	5	(2)	3,724

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

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

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2023

21 Analysis of net assets between funds

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

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

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

22 Contracts and commitments

At 31 July 2023, the School had the following financial and capital commitments:

a) Financial commitments under non-cancellable operating leases:	Equipment 2023 £'000	Equipment 2022 £'000
Due under one year	37	37
Due between two and five years	86	123
	<u>123</u>	<u>160</u>

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

The School received planning permission for the Sports Centre in June 2021, contractors were appointed and enabling work began the following month. Some £21.5m has now been spent in total up to the balance sheet date on professional fees, preparatory work and construction costs, and this appears as the major part of projects in the course of development in fixed assets (note 13); the School is committed to a further £0.5m in construction work costs in accordance with a Design and Build Contract dated 18 March 2022, with an expected completion date of October 2023.

Substantive work on refurbishing the Chapel began in June 2019, with £158,575 of the estimated £200,000 costs expended at the balance sheet date; the remaining costs represent restoration of the organ and will become due towards the end of this calendar year.

23 Related party transactions

a) During the year, the School received £79,305 (2022: £68,269) by way of donations and £70,097 (2022: £67,727) by way of rent from its subsidiary, Chigwell Mitre Enterprises Limited, a company formed to exploit the School's facilities commercially. That company donates the whole of its profit to the School.

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

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2023

23 Related party transactions (continued)

c) In the current year, £13,409 was paid to the wife of a governor who was contracted to provide foreign language tuition (2022: £16,709).

d) No charity trustees were paid or reimbursed expenses during the year (2022: £nil), and no charity trustee received any emoluments or payment for professional or other services (2022: £nil). Expenditure in the year totalling £2,278 (2022: £22,685) was incurred for safeguarding courses, membership fees and visitation day costs.

24 Comparative figures by fund type - Income and expenditure

a) Consolidated Statement of Financial Activities

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000
INCOME AND ENDOWMENTS					
Income from charitable activities:					
School fees receivable		17,092	-	-	17,092
Other educational income		171	-	-	171
Ancillary trading income		33	-	-	33
Income from other trading activities:					
Trading subsidiary turnover		294	-	-	294
Rental income		29	-	-	29
Miscellaneous income		44	-	-	44
Investments:					
Investment income	24 (b)	22	-	3	25
Voluntary sources:					
Donations and legacies	24 (c)	17	36	-	53
Total income		<u>17,702</u>	<u>36</u>	<u>3</u>	<u>17,741</u>
EXPENDITURE					
Expenditure on raising funds:					
Ancillary trading expenditure	24 (d)	22	-	-	22
Trading subsidiary expenditure	24 (d)	142	-	-	142
Total expenditure on raising funds		<u>164</u>	<u>-</u>	<u>-</u>	<u>164</u>
Expenditure on charitable activities:					
Education and grant making	24 (d)	15,332	4	-	15,336
Total expenditure		<u>15,496</u>	<u>4</u>	<u>-</u>	<u>15,500</u>
Net income/(expenditure) from operations before investment gains and transfers		2,206	32	3	2,241
Unrealised gains on investments		-	-	(1)	(1)
Transfers between funds	24 (e)	42	(40)	(2)	-
Net income and capital		<u>2,248</u>	<u>(8)</u>	<u>-</u>	<u>2,240</u>
Movement in pension scheme funding deficit		132	-	-	132
Net movement in funds for the year		<u>2,380</u>	<u>(8)</u>	<u>-</u>	<u>2,372</u>
Fund balances brought forward at 1 Aug 2021	25	22,597	56	3,718	26,371
Fund balances carried forward at 31 Jul 2022		<u>24,977</u>	<u>48</u>	<u>3,718</u>	<u>28,743</u>

CHIGWELL SCHOOL
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 For the year ended 31 July 2023

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

	Unrestricted Fund £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000
b) Investment income				
Dividends from listed investments	-	-	3	3
Bank deposit interest receivable	22	-	-	22
	<u>22</u>	<u>-</u>	<u>3</u>	<u>25</u>
c) Grants, donations and legacies				
Scholarship and prize funds	-	1	-	1
Bursary Fund	-	30	-	30
Sports Centre Fund	-	5	-	5
Charity fundraising events	17	-	-	17
	<u>17</u>	<u>36</u>	<u>-</u>	<u>53</u>
d) Analysis of expenditure				
	Staff costs £'000	Depreciation £'000	Other costs £'000	Total 2022 £'000
Costs of raising funds				
Ancillary trading expenditure	-	-	22	22
Trading subsidiary expenditure	-	-	142	142
Total costs of raising funds	<u>-</u>	<u>-</u>	<u>164</u>	<u>164</u>
Charitable expenditure				
<i>Education and grant making:</i>				
Teaching	7,442	8	929	8,379
Welfare	475	11	1,810	2,296
Premises repair and maintenance	501	40	1,477	2,018
Finance costs	-	-	56	56
Grants, awards and prizes	-	-	9	9
Support costs and governance	1,643	45	890	2,578
Total charitable expenditure	<u>10,061</u>	<u>104</u>	<u>5,171</u>	<u>15,336</u>
Total expenditure	<u>10,061</u>	<u>104</u>	<u>5,335</u>	<u>15,500</u>
e) Transfers between funds				
	School Fund £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000
CME Disbursement Fund: Gift Aid	(68)	68	-	-
CME Disbursement Fund: Building improvement projects	36	(36)	-	-
Means-tested bursaries	1,028	(1,028)	-	-
Bursary Fund replenishment	(1,077)	1,077	-	-
Restricted Bursary Fund	43	-	(43)	-
Expendable endowment released	-	-	3	(3)
Notional interest on monies held in School bank account	(1)	-	-	1
	<u>(39)</u>	<u>81</u>	<u>(40)</u>	<u>(2)</u>

CHIGWELL SCHOOL
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 For the year ended 31 July 2023

25 Comparative figures by fund type - Analysis of charitable funds

a) Analysis of unrestricted fund movements

	Balance at 1 August 2021 £'000	Income £'000	Expenditure & movement in funding deficit £'000	Transfers in £'000	Transfers out £'000	Balance at 31 July 2022 £'000
Designated funds						
Bursary Fund	1,036	-	-	1,077	(1,028)	1,085
CME Disbursement Fund	142	-	-	68	(36)	174
Building Fund	309	-	-	-	-	309
	<u>1,487</u>	<u>-</u>	<u>-</u>	<u>1,145</u>	<u>(1,064)</u>	<u>1,568</u>
General funds						
School Fund	21,272	17,702	(15,496)	1,107	(1,146)	23,439
Pension reserve	(162)	-	132	-	-	(30)
	<u>22,597</u>	<u>17,702</u>	<u>(15,364)</u>	<u>2,252</u>	<u>(2,210)</u>	<u>24,977</u>

b) Analysis of restricted fund movements

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in £	Transfers out £	Balance at 31 July 2022 £
Scholarship and prize funds						
General Prize Fund	5	1	(4)	3	-	5
Tim Pruss Memorial Fund	6	-	-	-	-	6
Bursary Fund	45	30	-	-	(43)	32
	<u>56</u>	<u>31</u>	<u>(4)</u>	<u>3</u>	<u>(43)</u>	<u>43</u>
Property development funds						
Sports Centre Fund	-	5	-	-	-	5
	<u>56</u>	<u>36</u>	<u>(4)</u>	<u>3</u>	<u>(43)</u>	<u>48</u>

c) Analysis of endowment fund movements

	Balance at 1 August 2021 £'000	Income & exceptional surplus £'000	Expenditure £'000	Net transfers £'000	Investment gains/(losses) £'000	Balance at 31 July 2022 £'000
Expendable endowments						
General Prize Fund	110	3	-	(3)	(1)	109
Permanent endowments						
Assets held in trust	3,608	-	-	1	-	3,609
	<u>3,718</u>	<u>3</u>	<u>-</u>	<u>(2)</u>	<u>(1)</u>	<u>3,718</u>

CHIGWELL SCHOOL
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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26 Comparative figures by fund type - Analysis of net assets between funds

	Fixed assets £'000	Inter-fund loan £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long Term Liabilities £'000	Total £'000
Unrestricted funds:						
Designated funds	-	-	-	1,568	-	1,568
General fund	17,535	10,948	-	(1,986)	(3,058)	23,439
Pension reserve	-	-	-	-	(30)	(30)
	<u>17,535</u>	<u>10,948</u>	<u>-</u>	<u>(418)</u>	<u>(3,088)</u>	<u>24,977</u>
Restricted funds:						
Scholarship and prize funds	-	-	-	43	-	43
	-	-	-	5	-	5
	<u>-</u>	<u>-</u>	<u>-</u>	<u>48</u>	<u>-</u>	<u>48</u>
Endowment funds:						
Expendable endowments	-	-	109	-	-	109
Permanent endowments	14,368	(10,948)	-	189	-	3,609
	<u>14,368</u>	<u>(10,948)</u>	<u>109</u>	<u>189</u>	<u>-</u>	<u>3,718</u>
Total net assets	<u><u>31,903</u></u>	<u><u>-</u></u>	<u><u>109</u></u>	<u><u>(181)</u></u>	<u><u>(3,088)</u></u>	<u><u>28,743</u></u>

**CHIGWELL SCHOOL
DIRECTORS AND OFFICERS**

DIRECTORS

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

Ms R Serrelli MA (Chair)	
D Morriss BSc CEng FIET FBCS CITP (Vice Chair)	
Mrs S L Alier BA MBA ACMA	
R W J Howard MA	
J F Cullis MBE BA MSc (Econ)	
N Garnish BSc (Hons) MBA CMgr FCMI MCSI	
M J Higgins	
Mrs E Brett ACA	(resigned 1 July 2023)
Mrs J M Gwinn BSc CertEd	
Mrs I Peck BA	
Rev C Davies BA	
Ms M Jones BA (Hons)	
Mrs P Sen BA (Eco Hon) MA (Eco Hon) MBA	
Mrs M Ragha MA (Cantab) LLB	
Mr S A Bird BSc FCII	(resigned 25 August 2023)
Rev C Kosla MA	(appointed 10 November 2022)

SECRETARY Mr K N Harmsworth MRICS

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

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

**CHIGWELL SCHOOL
REFERENCE AND ADMINISTRATION**

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
CHIGWELL SCHOOL (Continued)
For the year ended 31 July 2023**

Opinion

We have audited the consolidated financial statements of Chigwell School for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
CHIGWELL SCHOOL (Continued)
For the year ended 31 July 2021**

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

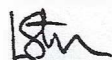
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures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

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

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

Use of our report

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



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

Date: 17 December 2021

CHIGWELL SCHOOL

England & Wales - Charity number 1115098

Accounts

Charity number: 1115098

Company number: 05846105

CHIGWELL SCHOOL

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2022

CHIGWELL SCHOOL

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Achievements and performance

Academic

At the start of the academic year, there were 1040 pupils on roll, an increase on the previous year and the largest pupil population that the School has had. Applications for places in 2022 at most entry points were at least as high as in the previous years.

Students performed very well in public examinations with record results. Grades were awarded based on Teacher Assessed Grades and at A level 63% of all grades awarded were at A* or A and 42% of students achieved at least three A grades. This enabled close to three quarters of those taking up places at university to move on to Russell Group institutions. The destinations of most Chigwell students this year were Nottingham, Warwick, Bristol and Durham. The most popular degree courses were Economics, Law and Psychology. At GCSE, 77% of all grades were at grade 7 or above and 59% of all grades were 8s and 9s.

Music and Drama

Introduced during the pandemic, the live-streamed Live@6 music concerts continued, as well as the traditional in-person events. The largest concert was held at Cadogan Hall in March with two hundred pupil participants and the choir also led Christmas Inspire at St Martin-in-the-Fields to raise money for the charity Kids Inspire as well as evensong at Canterbury Cathedral. There were further successes in music examinations with 80% of results at merit or distinction. Pupils in Years 7, 8 and 9 participated in the musical Mary Poppins and pupils in Year 6 acted in Troy Story. At the end of the year, the production directed by the sixth form drama scholar was Ernie's Incredible Illucinations. The annual Musician of the Year Competition was fiercely competed as was the House Music Competition.

Sport

Following the pandemic, the aim was to provide a full curricular and co-curricular programme with as many in-person events as possible. For example, pupils returned to play fixtures in all sports with some 60% of pupils in Year 3 and above representing a school team each term. The U11 girls were national runners-up in both the ISFA and IAPS football tournaments; the U14 boys were national runners-up in the England Hockey Championships and the senior boys football team were ISFA Sixes Plate Winners.

Duke of Edinburgh (DofE) Award scheme and Activities Week

Outdoor pursuits generally and particularly the Duke of Edinburgh scheme, continued to be very popular and successful. In the year to March 2022, through the scheme over 1400 hours of volunteering were carried out and bronze, silver and gold canoeing and walking, training and qualifying expeditions were carried out in countryside across the UK with one hundred and forty-five pupils taking part. The annual Lower Sixth trip to the Lake District was highly successful as were the Year 5 and 6 residentials.

Pupil engagement and awards

There was a host of other opportunities beyond the curriculum. For example all Year 8 pupils took part in an art, English and music Eisteddfod. A Lower Sixth student was placed fourth in the national final of the ARTiculation Competition held at the National Gallery. Year 6 pupils all participated in a workshop Saving Our Seas From Plastic in which they made fabric bags for life. Year 8 pupils acted as digital leaders and seventy-eight pupils in Years 7 to 9 participated in the CodeCombat Competition. Year 8 pupils entered the I Can Engineer Competition run by the Institute of Civil Engineers and Lower Sixth economics students participated in the National Business and Accountancy Skills Competition.

One Lower Sixth student was placed in the top 7% of entrants in the Immerse Education Competition. A Middle Sixth student won the Robinson College Cambridge Essay Competition. Once again, there was a high level of participation in LAMDA lessons with three-quarters of exams graded distinction. Over eighty pupils performed very well in the Intermediate Maths Challenge with one qualifying for the Cayley Olympiad. Eight pupils achieved distinction in the Babras Computational Thinking Competition and nine qualified for the Oxford University Computing Challenge. The mathematics team qualified for the plate competition of the Hans Woyda Competition. For the European Day of Languages, sixty Year 7 and 8 pupils participated in a European bake-off competition. Politics students were invited to attend the Model United Nations Conference. Religious Studies pupils entered the National Competition For Spirited Art. Students performed well in the biology, chemistry, maths and physics Olympiads and three Year 10 girls attended a Girls Into Physics Summer School at Queen Mary University of London.

Along with the high numbers of entrants for Extended Project and Higher Project Qualifications, sixteen Year 8 pupils completed Foundation Project Qualifications for the first time. Students in Years 8, 10 and 12 participated in the Industrial Cadets bronze, silver and gold projects. Year 8 and 9 students took part in the Crest Award. Thirty Year 8 students designed a solution to make a patient's stay at Alder Hay Children's Hospital more pleasant as part of the IET Faraday Challenge.

Staff and students also worked with Cumberland School to help their Year 10 and 11 students with A level and university choices. A group from Forest Gate Academy attended a session on the same topic and several Oxbridge preparation sessions were held jointly with Beal and Woodford County High Schools.

CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2022

Achievements and performance (continued)

Equality, Diversity and Inclusion

The student Equality Ambassadors led a variety of assemblies relating to diversity and the importance of treating all those with protected characteristics well. Some trained as mentors and themed weeks were introduced including Diversity Week, Climate Action Week, Kindness Week and Respect Week. There were a variety of new student-led societies including International Relations and Feminism.

The Speech Day at which the success of the year was celebrated took place in July 2022 followed by The Ball for leavers of 2022. The Guest of Honour was Professor Gurminder Bhogul OC.

Public benefit

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

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

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

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

Sharing expertise

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

London Academy of Excellence, Tottenham hosted their Head of Politics on 12 October for a day in school. We offered advice to them about starting outdoor education provision.

The Assistant Head of Sixth Form pioneered a relationship with our Oxbridge and medicine/veterinary science/dentistry applicants' preparation with Barking Abbey High School and Woodford County High for Girls (two local state schools). We hosted an Oxbridge preparation day on 24th February which they took part in, for instance. Staff and students from Chigwell attended Woodford's Personal Statement Morning on 9th June.

Chigwell is supporting the establishment of the EPQ program at Barking Abbey High School inviting their Head of Aspiration to the 'Marketplace' event at the end of the project – October 2022.

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

The Assistant Head of Sixth Form is taking part in Colchester Royal Grammar School's 'Super Saturday' (November 2022) whereby state school Oxbridge hopefuls are interviewed by subject specialists.

The music department delivers music sessions at two local primary schools assisting with their delivery and provision of the music curriculum.

The Director of Music works with the music departments at two local secondary schools to share strategies for stretching the most able pupils, team-marking GCSE and A-level composition and performances.

The Director of Music worked as the *music production assistant* on 22 & 23 March 2022 at St. Paul's Cathedral for the Remember Me and Never Forget Memorial Concert – (Covid 19). <https://www.stpauls.co.uk/press-release/never-to-forget-concert-st-pauls-cathedral-covid-19-memorial-concert>

The School Librarian organised a book drive for World Book Day in March, in support of the charity London Children's Book Project. Pupils donated over 2,000 children's books for London families with few, if any, books at home. Donated books not suitable for the charity were given to Oxfam to sell.

The Junior School Librarian donated library books discarded as part of the library refurbishment over the Easter break to SS Peter and Paul's Catholic Primary School in Ilford and St John's Primary School in Buckhurst Hill.

One of the Deputy Heads provides timetabling support at Oaks Park School on an ongoing basis.

Public benefit (continued)

Hosting events

Chigwell is able to use its facilities and staff to host events that benefit pupils from schools across the local community.

Annually, Chigwell hosts tournaments for local primary schools for netball and football. The pandemic prevented this from happening this year but the events will resume as soon as we are able to host them safely (netball: 15 and 12 schools in 2019/20 and 2018/19 respectively and football: 15 and 12 schools in 2019/20 and 2018/19 respectively). The annual primary schools' music day was also put on hold (typically for 100 children from a dozen schools) as was the primary schools' art, design and technology exhibition including a private view for families at which up to 30 schools submit work.

Chigwell is one of eleven ISFA focus schools and a hub for junior girls' football. In this capacity, the School has hosted Essex representative team games for girls and boys; ISFA camps; multi skills events; U11 regional tournaments; junior development tournaments; ISFA staff training courses; English Schools Football Association trials at U18 and U15 boys and girls, and acted as a venue for local schools' fixtures.

Sharing facilities

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

- East 15 Acting School used the Drama Centre to rehearse and perform a production. East 15 film students also used the 3G pitch for a fundraising football tournament
- 41st Epping Forest Cub Scouts and 40th Epping Scout Group used the School's swimming pool
- Middlesex CCC held a cricket match on the School's 1st XI pitch
- EFDSSA held a primary school's football rally on the 3G pitch
- Colebrook Royals and Chigwell Boys Club play football fixtures here
- Essex Cricket uses the Schools cricket pitches

Facilities are also shared with local charitable or community organisations:

- The School provides grazing land for use by the Chigwell Riding Trust
- The Children's Society held a bridge event at the School
- The BAPS Shri Swaminarayan Mandir used the School Sixth Form Centre for their annual scriptural examinations
- Beehive Prep School held their annual speech day in New Hall

Volunteering

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

As part of the Duke of Edinburgh Award scheme, this year has seen Chigwell pupils volunteer at local food banks and donation centres, a notable addition to the usual activities. Many students also continue to help elderly neighbours with gardening and other light duties, support local libraries and volunteer at the Chigwell Riding Trust and in local charity shops. Several of the Chigwell families have supported sports programmes for children in disadvantaged areas and others help coach at local hockey, cricket, tennis and football clubs. D of E volunteering during this academic year amounted to 1417 hours in 2021/22, the social value of these hours is £6,547. (962, 1820 and 1500 hours in 2020/21, 2019/20 and 2018/19 respectively). Last year the figure was lower due to restrictions caused by the pandemic.

Staff examiners

By acting as GCSE or A level examiners, Chigwell teachers help to ensure that candidates across the country have their papers marked accurately at a time when the public examination system is arguably under strain. Because public examinations were not held in 2021, staff did not work as examiners that year.

CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2022

Public benefit (continued)

Staff volunteers

Just as pupils take opportunities to use their time and expertise to help others in the community, staff are encouraged to do so too.

- The Chaplain conducted services in local churches, attended area Deanery meetings, and spoke at a number of local church and community groups. He provided holiday and inter-regnum service cover for local parishes. He visited training camps for the Army Reserve, conducting services and providing Adventure Training instruction. He also led the community Remembrance service in Chigwell.
- One teacher volunteers at Chigwell Riding Trust each week.
- One teacher is a volunteer translator for Prisoners Abroad.
- One teacher is part of the Education Group of the Royal Society of Chemistry.
- One teacher acts as a volunteer marshal at the Harlow Junior Park Run each Sunday.
- One teacher supports prospective foster parents.
- One member of staff is involved in girl-guiding.
- A Chigwell teacher is Chair of the Woodford Wells Open Tournament Committee which attracts five hundred tennis players aged eighteen or below from across the South East.
- A member of staff helps at the London Titans Wheelchair Basketball Club and at the Get Active Sports Day for cancer patients from Great Ormond Street.
- One teacher is a Governor at Staffordshire University acting as Deputy Chair on the Risk and Audit Committee and member of their Strategy and Performance Committee.
- A member of staff coaches Loughton Lynxes Women's Cricket team who participate in the Essex Women's Premier League.
- One teacher delivers training for teachers from schools involved in the Greenpower Trust charity's 'Goblin' project, where students design, build and race their own electric car. The goal of the project is to inspire young people to excel in STEM.
- One teacher chaperones for the Illusions Dance Academy annual show.
- One staff member acts as Treasurer at a local cricket club.

Economic impact

Although Chigwell School exists to provide the best well-balanced education for its pupils, as an organisation we recognise that we have an impact on the local and national economy and on some families who have a very low income.

In recent years, Chigwell has contributed upwards of £20m annually to the GDP of the UK, more than half of which was to the GDP of the local area. Hundreds of jobs are supported by the School and the School and its supply chain contribute significant sums in UK tax. Meanwhile, there are savings to the UK taxpayer through pupils attending Chigwell School rather than taking up a maintained sector school place elsewhere.

Access and Bursary policies

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

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

In the year ended 31 July 2022 the value of means-tested bursaries totalled £1,032,955 (2021: £968,698) and provided assistance to 55 pupils (2021: 54), of which 31 (2021: 28) benefited from a full remission of fees.

Scholarship policy

Chigwell scholarships are awarded each year, primarily at ages 11 and 16, in recognition of academic merit, irrespective of financial means. Music, Art and Drama scholarships are also available. Scholarships are currently awarded with a fixed remission of fees of between 10% and 50%.

In the year ended 31 July 2022 the School awarded scholarships to 137 pupils (2021: 144), totalling £445,412 (2021: £478,639); several of these pupils also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

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

In total bursaries, scholarships and other remissions amounted to £1,930,985 (2021: £1,838,175), equivalent to 15% (2021: 16%) of eligible fees, or 10% (2021: 11%) of total gross fees.

Financial review

The Statement of Financial Activities shows an increase in total funds before investment gains and transfers of £2,141,563 (2021: £1,747,387). Net fee income amounted to £17,002,005 (2021: £15,342,299) after bursaries, grants and allowances of £1,930,985 (2021: £1,838,175). Teaching costs totalled £8,379,603 (2021: £7,689,591) out of total educational expenditure of £15,415,959 (2021: £14,211,247).

The Governors are continuing their strategy of deploying all net income in investment in the educational purposes and fabric of the School, as evidenced in the significant capital outlay on the new Sports Centre and other facilities in the current year and commitments running into the next year and beyond. The Governors' commitment to these substantial facility improvement projects forms a core part of their 10 year Development Plan (see Plans for future periods on page 6).

Reserves policy

As shown in note 21 to the accounts, the School's total funds of £28.6m at the year end included £42,166 unspent restricted income and £3.7m endowment capital. After adding back the actuarially calculated but transient pension funding deficit, unrestricted funds stood at £24.9m at the year end of which £17.5m has been utilised in the partial funding of School premises and equipment; additionally, £10.9m has been loaned to fund improvements to permanent endowment land and buildings, and these loans could only be released by disposing of those assets. A further £1.5m represents funds intended to be used for future means-tested support for poorer pupils and investment in the school, but currently shown as retained to also cover day-to-day working capital needs in the absence of free reserves, supplemented by £2.5m of external financing in the form of a secured loan.

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

Some projects in the School's investment programme are equivalent in scale to the surpluses added to reserves and restricted funds over many years, and it is inevitable therefore that reserves and restricted funds will be subject to significant movement over time as surpluses are, at first, accumulated towards investment and then applied to it. Governors monitor the level of reserves against the policy level of £2.4m, which would cover up to two months' operating costs and, when they are below the policy level, seek to build up reserves until that level is reached, subject to the prior demands of further capital expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided.

Investment powers

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

Risk management

The Risk and Compliance Committee (see Governance and internal control on page 7) is responsible for advising the Governing Body on the management of risk. The Governing Body has approved its risk management policy and a process for the regular review and improvement of risk management, involving a risk register. The oversight of the management of particular risks is devolved to the appropriate Committees which check that policies and procedures controlling risks are implemented and regularly reviewed by 'risk owners' within senior management. The Risk and Compliance Committee has responsibility for the oversight of the management of the major risks for the School and reports on those to the School's Governing Body.

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

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

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

CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2022

Plans for future periods

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

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

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

The Strategic Report was approved by the Board of Trustees (in their capacity as company directors) on 10 December 2022 and signed on its behalf by:



K N HARMSWORTH
Company Secretary
Clerk to the Governors

CHIGWELL SCHOOL
REPORT OF THE TRUSTEES
For the year ended 31 July 2022

Page 7

The trustees present their annual report together with the financial statements of the charitable company for the year ended 31 July 2022.

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

Directors and trustees

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

A list of members of the Governing Body can be found on page 32.

Structure

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

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

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

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

Objectives

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

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

Governance and internal control

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

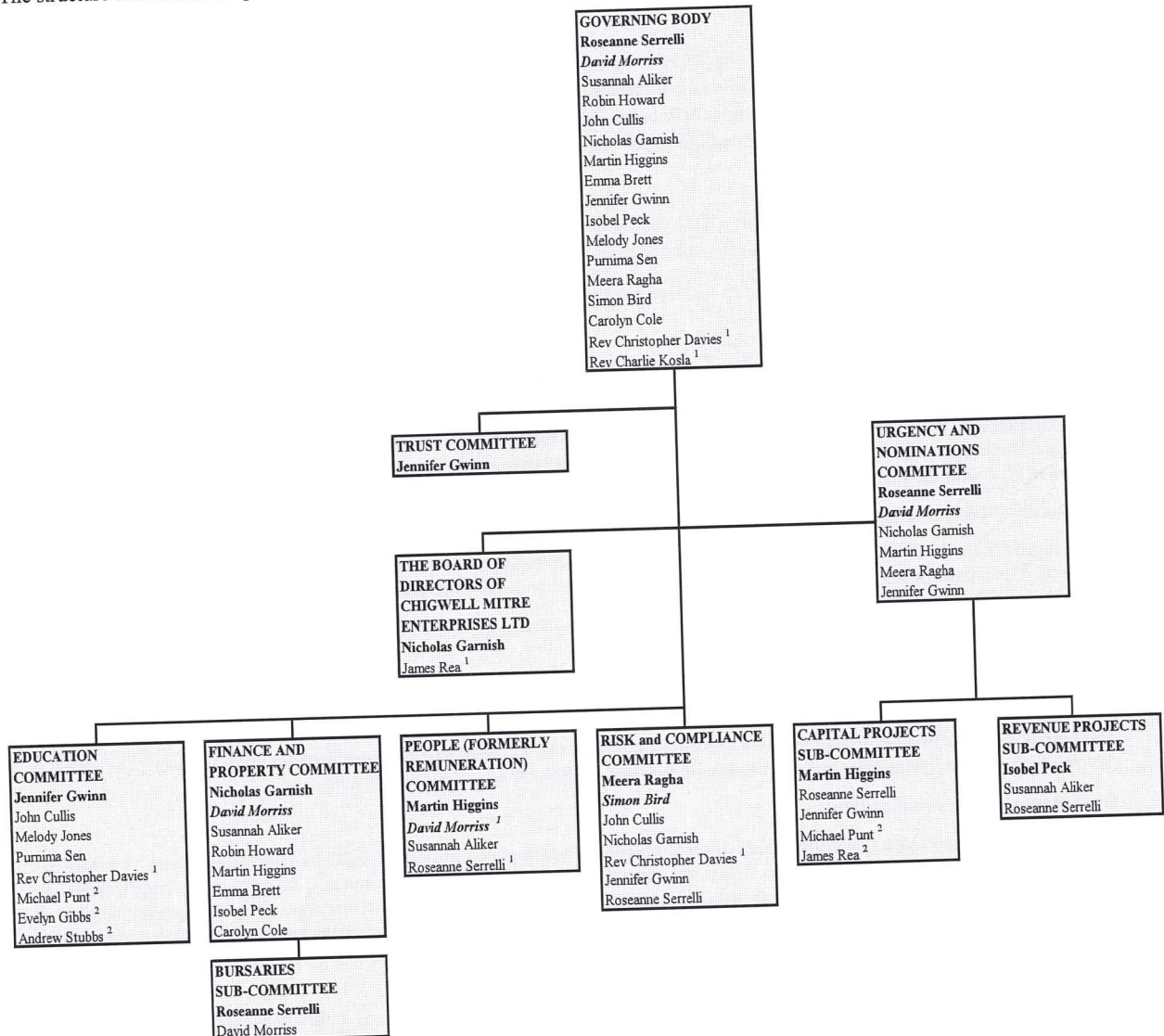
The Governing Body meets formally three times a year, once in each School term, with an additional strategy meeting, to which the Senior Management Team is also invited. Once a year the School holds an informal Visitation Day at which many Governors observe the School in operation and meet with staff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

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

CHIGWELL SCHOOL
REPORT OF THE TRUSTEES (CONTINUED)
For the year ended 31 July 2022

Governance and internal control (continued)

The structure and membership of the Committees of the Board during the year were as follows:



Notes

- Bold = Chair of Committee
 Bold Italics = Vice-Chair of Committee
 1. Ex officio Governor, Committee member or Director, as appropriate
 2. Non-Governor member of Committee

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

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

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

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

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

CHIGWELL SCHOOL
REPORT OF THE TRUSTEES (CONTINUED)
For the year ended 31 July 2022

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Employment and remuneration policy

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

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

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

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

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

Statement of Accounting and Reporting Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

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

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

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- (a) there is no relevant audit information of which the charitable company's auditor is unaware, and
- (b) the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

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

The Trustees' Annual Report was approved by the Board of Trustees (in their capacity as company directors) on 10 December 2022 and signed on its behalf by:



K N HARMSWORTH
Company Secretary
Clerk to the Governors

CHIGWELL SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including an income and expenditure account)
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
INCOME AND ENDOWMENTS						
Income from charitable activities:						
School fees receivable	3	17,092	-	-	17,092	15,342
Other educational income	3	171	-	-	171	114
Ancillary trading income	3	33	-	-	33	19
Income from other sources:						
Trading subsidiary turnover	4	294	-	-	294	186
Rental income	4	29	-	-	29	26
Miscellaneous income	4	44	-	-	44	125
Investments:						
Investment income	5	22	-	3	25	13
Voluntary sources:						
Grants, donations and legacies	6	17	36	-	53	237
Total income		<u>17,702</u>	<u>36</u>	<u>3</u>	<u>17,741</u>	<u>16,062</u>
EXPENDITURE						
Expenditure on raising funds:						
Ancillary trading expenditure	3	22	-	-	22	14
Trading subsidiary expenditure	4	142	-	-	142	69
Total expenditure on raising funds		<u>164</u>	<u>-</u>	<u>-</u>	<u>164</u>	<u>83</u>
Expenditure on charitable activities:						
Education and grant-making	7	15,332	4	-	15,336	14,231
Total expenditure		<u>15,496</u>	<u>4</u>	<u>-</u>	<u>15,500</u>	<u>14,314</u>
Net income/(expenditure) from operations before investment gains and transfers		<u>2,206</u>	<u>32</u>	<u>3</u>	<u>2,241</u>	<u>1,748</u>
Unrealised gains on investments	14	-	-	(1)	(1)	16
Transfers between funds	11	42	(40)	(2)	-	-
Net income/(expenditure) for the year		<u>2,248</u>	<u>(8)</u>	<u>-</u>	<u>2,240</u>	<u>1,764</u>
Movement in pension scheme funding deficit	9	132	-	-	132	42
Net movement in funds for the year		<u>2,380</u>	<u>(8)</u>	<u>-</u>	<u>2,372</u>	<u>1,806</u>
Fund balances brought forward at 1 August 2021		22,597	56	3,718	26,371	24,565
Fund balances carried forward at 31 July 2022	20	<u>24,977</u>	<u>48</u>	<u>3,718</u>	<u>28,743</u>	<u>26,371</u>

All activities derive from continuing operations.

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

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

The accompanying notes form part of these financial statements.

**CHIGWELL SCHOOL
BALANCE SHEETS
as at 31 July 2022**

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	Notes	Group		Charity	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fixed assets					
School buildings and equipment	13	31,903	23,893	31,903	23,893
Investments	14	109	110	110	111
		<u>32,012</u>	<u>24,003</u>	<u>32,013</u>	<u>24,004</u>
Current assets					
Stocks	15	25	21	21	20
Debtors	16	164	96	241	153
Cash and deposits		2,914	4,665	2,818	4,592
		<u>3,103</u>	<u>4,782</u>	<u>3,080</u>	<u>4,765</u>
Current liabilities					
Creditors payable within one year	17	(3,284)	(2,017)	(3,262)	(2,001)
Net current assets		<u>(181)</u>	<u>2,765</u>	<u>(182)</u>	<u>2,764</u>
Total assets less current liabilities		<u>31,831</u>	<u>26,768</u>	<u>31,831</u>	<u>26,768</u>
Long-term liabilities					
Creditors payable after one year	19	(3,058)	(235)	(3,058)	(235)
Pension scheme funding deficit	9	(30)	(162)	(30)	(162)
Net assets		<u>28,743</u>	<u>26,371</u>	<u>28,743</u>	<u>26,371</u>
Represented by:					
Unrestricted funds					
Designated funds	20	1,568	1,487	1,568	1,487
General School funds	20	23,439	21,272	23,439	21,272
Pension reserve	20	(30)	(162)	(30)	(162)
		<u>24,977</u>	<u>22,597</u>	<u>24,977</u>	<u>22,597</u>
Restricted funds	20	48	56	48	56
Endowment funds	20	3,718	3,718	3,718	3,718
Total funds		<u>28,743</u>	<u>26,371</u>	<u>28,743</u>	<u>26,371</u>
Statement of Charity net income:					
Net income of the charity for the year				<u>2,370</u>	<u>1,806</u>

These financial statements were approved by the Governing Body on 10 December 2022 and were signed on their behalf by:

Ms R Serrelli
Director
Chair of the Governing Body

Company registration number: 05846105 (England & Wales)

The accompanying notes form part of these financial statements.

CHIGWELL SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 July 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Net incoming funds from operations			2,241		1,748
Depreciation charges	13		105		198
Increase in stocks	15		(4)		-
(Increase)/Decrease in debtors	16		(68)		189
Increase/(Decrease) in creditors	17 & 19		1,603		(226)
Movements on advance fees	18		(44)		219
Movements on admission deposits	17 & 19		5		4
			3,838		2,132
Net cash inflow from operations					
Cash flow from investing activities					
School buildings and equipment	13	(8,115)		(2,036)	
			(8,115)		(2,036)
Cash outflow before financing					
Cash flow from financing activities					
Long term loan utilisations	19	2,526		-	
			2,526		-
(Decrease)/Increase in cash in the year			(1,751)		96
Analysis of changes in net funds:					
Cash at bank and in hand at 31 July 2022			2,914		4,665
Cash at bank and in hand at 1 August 2021			(4,665)		(4,569)
			(1,751)		96
Net cash inflow					
Reconciliation of net cash flow to movement in net funds:					
(Decrease)/Increase in cash in the year			(1,751)		96
Cash inflow from increase in debt			(2,526)		-
			(4,277)		96
Movement in net funds in the year					
Net surplus at 1 August 2021			4,665		4,569
Net surplus at 31 July 2022			388		4,665
<u>Net surplus is represented by:</u>					
Cash at bank and in hand			2,914		4,665
Bank loan			(2,526)		-
			388		4,665

The accompanying notes form part of these financial statements.

1 Accounting policies

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

a) Basis of preparation

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

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

b) Preparation of the accounts on a going concern basis

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

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

c) Group financial statements

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

d) Critical accounting estimates and judgements

General

In preparing the consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the School's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the consolidated financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Plant and equipment

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

Bad debt provision

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

e) Income

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

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2022

1 Accounting policies (continued)

f) Donated services and equipment

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

g) Expenditure

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

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

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

h) Leases and hire purchase contracts

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

Rentals paid under operating leases are expensed as incurred.

i) Tangible fixed assets

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

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

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

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

j) Financial instruments

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

k) Investments

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

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

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

1 Accounting policies (continued)

l) Stock

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

m) Debtors

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

n) Cash and deposits

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

p) Creditors and provisions

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

q) Fund accounting

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

The trustees retain part of the unrestricted funds:

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

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

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

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

r) Employee benefits

Short term benefits

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

Employee termination payments

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

Pensions

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

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

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

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2022

	2022	2021
	£'000	£'000
2 Results of the charity		
The financial activities shown in the SoFA represent those of the charity and its wholly owned subsidiary company, Chigwell Mitre Enterprises Limited. A summary of the financial activities undertaken by the charity alone is set out below:		
Total income	17,582	15,973
Total expenditure on charitable activities	(15,319)	(14,211)
Expenditure on raising funds	(23)	(14)
Investment (losses)/gains	(1)	16
Movement in pension scheme funding deficit	131	42
	2,370	1,806
Net income		
Total funds brought forward	26,371	24,565
Total funds carried forward	28,741	26,371
Represented by:		
Unrestricted income funds	24,976	22,597
Restricted income funds	47	56
Endowment funds	3,718	3,718
	28,741	26,371
3 Income from charitable activities		
a) School fees receivable		
Gross School fees	19,023	17,180
Less: Bursaries, scholarships and other remissions and discounts	(1,931)	(1,838)
	17,092	15,342
Net fees		
In total, bursaries, scholarships and other remissions were awarded to 230 pupils (2021: 230). The value of means-tested bursaries totalled £1,032,955 (2021: £968,698) and provided assistance to 55 pupils (2021: 54), of which 31 (2021: 28) benefited from a full remission of fees.		
£42,867 of means-tested bursaries were met through restricted funds by way of a transfer to general School funds (note 11).		
b) Other educational income		
School trips and other pupil activities	53	-
Entrance and registration fees	118	114
	171	114

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

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2022

	2022	2021
	£'000	£'000

3 Income from charitable activities (continued)

c) Ancillary trading income

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

Turnover	33	19
Cost of sales:		
Purchases, including impairment losses	(17)	(10)
Gifted or reduced rate use of facilities	(5)	(4)
	<u>11</u>	<u>5</u>

The value of facilities provided free of charge or at a reduced rate to various charity and local community organisations, estimated at £5,429 (2021: £4,105), has been included in turnover calculated on the basis of the foregone standard charges. The related costs and charges of £5,429 (2021: £4,105) have been expended as above.

4 Income from other sources

a) Trading subsidiary

The wholly owned trading subsidiary, Chigwell Mitre Enterprises Limited, hires out the School's sports and other facilities. A summary of the trading results for the year is shown below:

Turnover	- external	294	186
Cost of sales	- external	(14)	(8)
Gross profit		<u>280</u>	<u>178</u>
Administration costs	- Chigwell School - external	(84) (128)	(63) (60)
Operating profit		<u>68</u>	<u>55</u>
Interest receivable and similar income		-	-
Profit for the year		<u>68</u>	<u>55</u>
Donation under Gift Aid to Chigwell School		(68)	(55)
Net profit		<u>-</u>	<u>-</u>

b) Rental income from the hire of land and buildings

Staff accommodation	19	25
Music peripatetics - room hire	10	1
	<u>29</u>	<u>26</u>

c) Miscellaneous income

Business Interruption Insurance	-	100
Interest on late and unpaid fees	8	6
Extra-curricular clubs	33	18
Sundry	3	1
	<u>44</u>	<u>125</u>

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2022

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
5 Investment income					
Dividends from listed investments	-	-	3	3	3
Bank deposit interest receivable	22	-	-	22	10
	<u>22</u>	<u>-</u>	<u>3</u>	<u>25</u>	<u>13</u>
6 Grants, donations and legacies					
Government grants					
Job Retention Scheme (JRS) grant income	-	-	-	-	221
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>221</u>
Total government grants					
Donations and legacies					
Scholarship and prize funds	-	1	-	1	1
Bursary Fund	-	30	-	30	8
Sports Centre Fund	-	5	-	5	-
Friends of Chigwell	-	-	-	-	-
Charity fundraising events	17	-	-	17	7
	<u>17</u>	<u>36</u>	<u>-</u>	<u>53</u>	<u>16</u>
Total donations and legacies					
Total grants, donations and legacies	<u>17</u>	<u>36</u>	<u>-</u>	<u>53</u>	<u>237</u>

Government grants

Certain members of School staff were furloughed last year between September 2020 and February 2021 under the Government's Job Retention Scheme (JRS). Claims under the JRS in the year ended 31 July 2021 amounted to £220,859 and were limited to 80% of payroll costs in accordance with the conditions of the scheme, although all furloughed staff received full pay and benefits during this period.

JRS grant income is recognised in the period to which the underlying furloughed staff costs relate. The payroll liabilities for the payroll period specified above were incurred in full by the School, and the conditions to claim for those payroll accounting periods have therefore been met.

Donations and legacies

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

A restricted Bursary Fund was initiated in the prior year, intended to compliment the School's existing designated Bursary Fund (note 20). A number of parents, including staff members with children at the School, have contributed towards fundraising efforts by way of foregone fee discounts as well as in cash.

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

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2022

7 Analysis of expenditure

	Staff costs (note 8) £'000	Depreciation (note 13) £'000	Other costs £'000	Total 2022 £'000	Total 2021 £'000
Costs of raising funds					
Ancillary trading expenditure	-	-	22	22	14
Trading subsidiary expenditure	-	-	142	142	69
Total costs of raising funds	<u>-</u>	<u>-</u>	<u>164</u>	<u>164</u>	<u>83</u>
Charitable expenditure					
<i>Education and grant making:</i>					
Teaching	7,442	8	929	8,379	7,690
Welfare	475	11	1,810	2,296	1,958
Premises repair and maintenance	501	40	1,477	2,018	2,079
Finance costs	-	-	56	56	41
Grants, awards and prizes	-	-	9	9	2
Support costs and governance	1,643	45	890	2,578	2,461
Total charitable expenditure	<u>10,061</u>	<u>104</u>	<u>5,171</u>	<u>15,336</u>	<u>14,231</u>
Total expenditure	<u>10,061</u>	<u>104</u>	<u>5,335</u>	<u>15,500</u>	<u>14,314</u>

Governance costs amounting to £56,895 (2021: £66,074) represent expenditure incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The charity trustees were neither paid nor received any other benefits from the School or its subsidiary in the year (2021: £nil), nor were they reimbursed expenses during the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Auditors' remuneration of £20,640 (2021: £19,860), included in governance costs above, related solely to the audit. Further remuneration for Corporation Tax filings and additional taxation services in relation to the subsidiary company amounted to £4,388 (2021: £4,950).

8 Analysis of staff costs

Wages and salaries	7,774	7,352
Social Security costs	790	753
Pension contributions	1,461	1,397
Redundancy costs	36	-
	<u>10,061</u>	<u>9,502</u>
Aggregate employee benefits of key management personnel	<u>386</u>	<u>374</u>

The average number of employees in the year was 202 (2021: 195), represented as follows:

	2022 Number	2021 Number
Teaching	121	118
Welfare	2	2
Premises	31	31
Support and administration	48	44
	<u>202</u>	<u>195</u>

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

£60,000 - £70,000	7	6
£70,000 - £80,000	3	3
£80,000 - £90,000	1	1
£100,000 - £110,000	-	1
£110,000 - £120,000	1	-
£170,000 - £180,000	-	1
£180,000 - £190,000	1	-

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

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2022

9 Pensions

a) Teaching staff

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,193,366 (2021: £1,141,140). At the year end £141,814 (2021: £135,672) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

b) Non-teaching support staff

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

The pension charge for the year includes ordinary contributions payable to TPT Retirement Solutions of £222,162 (2021: £206,303) plus Deficit Contribution payments of £33,826 (2021: £43,614), separately identified scheme expenses of £4,665 (2021: £nil) and Life Assurance premiums of £6,657 (2021: £6,352). At the year end £34,826 (2021: £28,818) was accrued in respect of contributions to this scheme.

The Scheme Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. The latest full valuation was carried out at 30 September 2020. The market value of the Plan's assets at the valuation date was £800.3 million and the Plan's Technical Provisions (i.e. past service liabilities) were £831.9 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £31.6 million, equivalent to a funding level of 96%; the School's share of this shortfall is estimated at 30 September 2021 as £294,865. The full shortfall falls due in the event of the employer ceasing to participate in the Plan or the Plan winding up, neither of which is envisaged at the present time.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2022

9 Pensions (continued)

b) Non-teaching support staff (continued)

From 1 April 2022, the deficit figure no longer includes the capitalised value of expenses payments due to the Plan, as these are now being accounted for separately. No annual increase will be applied to contributions and the proposed recovery plan, which aims to eliminate the deficit via a combination of additional contributions from employers and investment returns over a period from 1 April 2016 to 30 September 2025, will remain unchanged. The additional contributions payable by the School amounted to £44,478 for the year to 31 March 2022; allowing for membership changes, combined contributions and scheme expenses of £26,516 will be payable for the year to 31 March 2023.

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

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

	31 July 2022 £'000	31 July 2021 £'000	31 July 2020 £'000
Present value of provision	<u>30</u>	<u>162</u>	<u>204</u>
Assumptions:			
Rate of discount % per annum	<u>3.15</u>	<u>0.57</u>	<u>0.60</u>

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

	31 July 2022 £'000	£'000	31 July 2021 £'000	£'000
Reconciliation of opening and closing provisions:				
Provision at start of year		162		204
Unwinding of the discount factor (interest expense)	1		1	
Re-measurements - impacts of any change in assumptions	(1)		1	
Re-measurements - amendments to the contribution schedule	(98)		-	
Income and expenditure impact of FRS 102	<u>(98)</u>		<u>2</u>	
Deficit contribution paid	(34)		(44)	
Net income and expenditure impact		<u>(132)</u>		(42)
Provision at end of year		<u>30</u>		<u>162</u>

10 Movement in total funds for the period

This is stated after charging:

	2022 £'000	2021 £'000
Operating lease rentals - hire of equipment	42	33
Depreciation of equipment - owned assets	105	198
Auditors' remuneration for audit	<u>21</u>	<u>20</u>

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2022

11 Transfers between funds	School Fund £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000
CME Disbursement Fund: Gift Aid	(68)	68	-	-
CME Disbursement Fund: Building improvement projects	36	(36)	-	-
Means-tested bursaries	1,028	(1,028)	-	-
Bursary Fund replenishment	(1,077)	1,077	-	-
Restricted Bursary Fund	43	-	(43)	-
Expendable endowment released	-	-	3	(3)
Notional interest on monies held in School bank account	(1)	-	-	1
	<u>(39)</u>	<u>81</u>	<u>(40)</u>	<u>(2)</u>

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

12 Taxation

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

13 Tangible fixed assets

	Group and Charity				Total £'000
	Freehold endowment land & buildings £'000	Freehold other operating land & buildings £'000	Projects in the course of development £'000	Plant & machinery £'000	
Cost					
At 1 August 2021	14,651	8,548	1,188	762	25,149
Additions	-	-	7,915	200	8,115
Completed projects	-	20	(20)	-	-
Disposals	-	-	-	(215)	(215)
At 31 July 2022	<u>14,651</u>	<u>8,568</u>	<u>9,083</u>	<u>747</u>	<u>33,049</u>
Depreciation					
At 1 August 2021	425	150	-	681	1,256
Charge for the year	-	30	-	75	105
On disposals	-	-	-	(215)	(215)
At 31 July 2022	<u>425</u>	<u>180</u>	<u>-</u>	<u>541</u>	<u>1,146</u>
Net book value					
At 31 July 2022	<u>14,226</u>	<u>8,388</u>	<u>9,083</u>	<u>206</u>	<u>31,903</u>
At 31 July 2021	<u>14,226</u>	<u>8,398</u>	<u>1,188</u>	<u>81</u>	<u>23,893</u>

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

- Sixth Form Centre fixtures, fittings and equipment, net book value £nil (2021: £nil); depreciation £425,444 (2021: £425,444).
- Synthetic all weather sports surface, net book value £nil (2021: £nil); depreciation £121,007 (2021: £121,007).
- Synthetic 3G sports surface, net book value £147,815 (2021: £177,378); depreciation £59,125 (2021: £29,562).

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

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2022

13 Tangible fixed assets (continued)

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

d) Projects in the course of development at 31 July 2022 represent the construction of new sports facilities and refurbishment of the Chapel, £141,777 (2021: £120,700) of which related to improvements to endowed land and buildings.

e) Included in freehold endowment land and buildings above are properties purchased from School income funds amounting to £10,948,159 (2021: £10,948,159); these assets are wholly used for charitable purposes and form the basis of the loan from general School funds to permanent endowments (note 21).

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

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
14 Investments				
a) Quoted investments				
Market value at 1 August 2021	110	94	110	94
Unrealised (losses)/gains	(1)	16	(1)	16
Market value at 31 July 2022	109	110	109	110
Historical cost at 31 July 2022	37	37	37	37

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

b) Unquoted investments

Wholly owned subsidiary	-	-	1	1
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The School owns the whole of the issued share capital and undertaking of Chigwell Mitre Enterprises Limited, a company incorporated in the United Kingdom.

	2022 £'000	2021 £'000
The assets and liabilities of the subsidiary were:		
Current assets	114	91
Current liabilities	(113)	(90)
Total net assets	1	1
Aggregate share capital and reserves	1	1

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2022

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
15 Stock				
Catering supplies	21	20	21	20
Old Chigwellian Club Bar	4	1	-	-
	25	21	21	20
16 Debtors				
Fee debtors	65	47	65	47
Sundry debtors	4	5	19	25
Prepayments and accrued income	95	44	157	81
	164	96	241	153
17 Creditors falling due within one year				
Admission deposits	17	15	17	15
Supplier creditors	252	187	252	187
Taxation and Social Security	215	197	215	197
Other creditors	196	201	196	201
Accruals and prepaid income	1,412	188	1,390	172
	2,092	788	2,070	772
Advance fees (note 18)	1,192	1,229	1,192	1,229
	3,284	2,017	3,262	2,001
18 Advance fee payments				
Parents may pay the School tuition fees in advance, either in instalments under the School's formal loan scheme, or in a lump sum. In respect of lump sum advances, the longer-term monies are returnable on receipt of one term's notice. Assuming the pupils concerned remain in the School, advance fees will be applied as follows:				
Within one year	1,192	1,229	1,192	1,229
Between one and five years	70	77	70	77
	1,262	1,306	1,262	1,306
19 Creditors falling due after more than one year				
Bank loan	2,526	-	2,526	-
Advance fees (note 18)	70	77	70	77
Admission deposits	161	158	161	158
Other creditors	301	-	301	-
	3,058	235	3,058	235
Analysis of bank loan				
Repayable between one and two years	550	-	550	-
Repayable between two and five years	1,976	-	1,976	-
	2,526	-	2,526	-

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

Further loan utilisation requests will be submitted during the next financial year. The loan facility is due to be repaid in equal quarterly instalments over 15 years beginning on practical completion of the development, currently expected to be the end of October 2023. The rate of interest is the percentage rate per annum which is the aggregate of the margin and the base rate.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2022

20 Analysis of charitable funds

Group and Charity

a) Analysis of unrestricted fund movements

	Balance at 1 August 2021 £'000	Income £'000	Expenditure & movement in funding deficit £'000	Transfers in (note 11) £'000	Transfers out (note 11) £'000	Balance at 31 July 2022 £'000
Designated funds						
Bursary Fund	1,036	-	-	1,077	(1,028)	1,085
CME Disbursement Fund	142	-	-	68	(36)	174
Building Maintenance Fund	309	-	-	-	-	309
	1,487	-	-	1,145	(1,064)	1,568
General funds						
School Fund	21,272	17,702	(15,496)	1,107	(1,146)	23,439
Pension reserve	(162)	-	132	-	-	(30)
	22,597	17,702	(15,364)	2,252	(2,210)	24,977

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

CME Disbursement Fund: to receive the annual donation from Chigwell Mitre Enterprises Limited (note 23) which is designated for expenditure on maintaining and improving the School's sporting and other facilities. In the current year, the Fund met the £29,563 depreciation charge related to the new 3G Pitch surface, part of an annual transfer over a total of 7 years to cover the ultimate depreciated value of £206,940, together with a transfer of £6,468 towards the purchase of a tractor for the grounds department which will continue over a total of 5 years to cover the ultimate depreciated value of £32,340.

Building Fund: to receive funds from the School surplus, including non-academic income, earmarked for future School site development and major maintenance projects. During the current year, no further funds were earmarked from the general School Fund (2021: £nil) and no funds were transferred in respect of development and maintenance projects (2021: £9,112).

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

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2022

20 Analysis of charitable funds (continued)

	b) Analysis of restricted fund movements					Balance at
	Balance at 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers in (note 11) £'000	Transfers out (note 11) £'000	31 July 2022 £'000
Scholarship and prize funds						
General Prize Fund	5	1	(4)	3	-	5
Tim Pruss Memorial Fund	6	-	-	-	-	6
Bursary Fund	45	30	-	-	(43)	32
	56	31	(4)	3	(43)	43
Property development funds						
Sports Centre Fund	-	5	-	-	-	5
	56	36	(4)	3	(43)	48

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

Prize Fund: this represents a separately registered charity; its inclusion in the company's balance sheet is sanctioned by a uniting direction issued by the Charity Commission. During the year, prizes totalling £3,472 (2021: £1,758) were awarded from the Fund.

Tim Pruss Memorial Fund: Prizes are normally awarded annually as contributions towards students' study travel trips abroad. No such prizes were awarded to pupils in the current year (2021: £nil) in view of the effects of the coronavirus pandemic on international travel.

Bursary Fund: Transfers to general School funds represent additional bursaries totalling £42,867 awarded to 3 pupils after the start of the academic year to allow them to continue to attend the School after a change in the economic circumstances of their parents. Further awards from this Fund are anticipated in the coming academic year.

	c) Analysis of endowment fund movements					Balance at
	Balance at 1 August 2021 £'000	Income £'000	Expenditure £'000	Net transfers (note 11) £'000	Investment gains £'000	31 July 2022 £'000
Expendable endowments						
General Prize Fund	110	3	-	(3)	(1)	109
Permanent endowments						
Freehold land and buildings	3,608	-	-	1	-	3,609
Total endowments	3,718	3	-	(2)	(1)	3,718

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

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

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2022

21 Analysis of net assets between funds

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

	Fixed assets £'000	Inter-fund loan £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long Term Liabilities £'000	Total £'000
Unrestricted funds:						
Designated funds	-	-	-	1,568	-	1,568
General fund	17,535	10,948	-	(1,986)	(3,058)	23,439
Pension reserve	-	-	-	-	(30)	(30)
	<u>17,535</u>	<u>10,948</u>	<u>-</u>	<u>(418)</u>	<u>(3,088)</u>	<u>24,977</u>
Restricted funds:						
Scholarship and prize funds	-	-	-	43	-	43
Property development funds	-	-	-	5	-	5
	<u>-</u>	<u>-</u>	<u>-</u>	<u>48</u>	<u>-</u>	<u>48</u>
Endowment funds:						
Expendable endowments	-	-	109	-	-	109
Permanent endowments	14,368	(10,948)	-	189	-	3,609
	<u>14,368</u>	<u>(10,948)</u>	<u>109</u>	<u>189</u>	<u>-</u>	<u>3,718</u>
Total net assets	<u><u>31,903</u></u>	<u><u>-</u></u>	<u><u>109</u></u>	<u><u>(181)</u></u>	<u><u>(3,088)</u></u>	<u><u>28,743</u></u>

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

22 Contracts and commitments

At 31 July 2021, the charity had the following financial and capital commitments:

	Equipment 2022	Equipment 2021
	£'000	£'000
Due under one year	37	29
Due between two and five years	123	25
	<u>160</u>	<u>54</u>

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

The School received planning permission for the Sports Centre in June 2021, contractors were appointed and enabling work began the following month. Some £6.4m has now been spent in total up to the balance sheet date on professional fees, preparatory work and construction costs, and this appears as the major part of projects in the course of development in fixed assets (note 13); the School is committed to a further £13m in construction work costs in accordance with a Design and Build Contract dated 18 March 2022, with an expected completion date of October 2023.

Substantive work on refurbishing the Chapel began in June 2019, with £141,777 of the estimated £200,000 costs expended at the balance sheet date; the remaining costs represent restoration of the organ and will become due towards the end of this calendar year.

23 Related party transactions

a) During the year, the School received £68,269 (2021: £54,850) by way of donations and £67,727 (2021: £42,843) by way of rent from its subsidiary, Chigwell Mitre Enterprises Limited, a company formed to exploit the School's facilities commercially. That company donates the whole of its profit to the School.

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

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2022

23 Related party transactions (continued)

c) In the current year, £16,709 was paid to the wife of a governor who was contracted to provide foreign language tuition (2021: £12,673).

d) No charity trustees were paid or reimbursed expenses during the year (2020: £nil), and no charity trustee received any emoluments or payment for professional or other services (2020: £nil). Expenditure in the year totalling £13,601 (2020: £16,854) was incurred for Governors' meetings, gift vouchers for school staff, external training courses and an IS Compliance toolkit.

24 Comparative figures by fund type - Income and expenditure**a) Consolidated Statement of Financial Activities**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000
INCOME AND ENDOWMENTS					
Income from charitable activities:					
School fees receivable		15,342	-	-	15,342
Other educational income		114	-	-	114
Ancillary trading income		19	-	-	19
Income from other trading activities:					
Trading subsidiary turnover		186	-	-	186
Rental income		26	-	-	26
Miscellaneous income		125	-	-	125
Investments:					
Investment income	24 (b)	10	-	3	13
Voluntary sources:					
Donations and legacies	24 (c)	228	9	-	237
Total income		<u>16,050</u>	<u>9</u>	<u>3</u>	<u>16,062</u>
EXPENDITURE					
Expenditure on raising funds:					
Ancillary trading expenditure	24 (d)	14	-	-	14
Trading subsidiary expenditure	24 (d)	69	-	-	69
Total expenditure on raising funds		<u>83</u>	<u>-</u>	<u>-</u>	<u>83</u>
Expenditure on charitable activities:					
Education and grant making	24 (d)	14,143	3	85	14,231
Total expenditure		<u>14,226</u>	<u>3</u>	<u>85</u>	<u>14,314</u>
Net income/(expenditure) from operations before investment gains and transfers		1,824	6	(82)	1,748
Unrealised gains on investments		-	-	16	16
Transfers between funds	24 (e)	(1)	3	(2)	-
Net income and capital		<u>1,823</u>	<u>9</u>	<u>(68)</u>	<u>1,764</u>
Movement in pension scheme funding deficit		42	-	-	42
Net movement in funds for the year		<u>1,865</u>	<u>9</u>	<u>(68)</u>	<u>1,806</u>
Fund balances brought forward at 1 Aug 2020	25	20,732	47	3,786	24,565
Fund balances carried forward at 31 Jul 2021		<u>22,597</u>	<u>56</u>	<u>3,718</u>	<u>26,371</u>

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2022

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

	Unrestricted Fund £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000
b) Investment income				
Dividends from listed investments	-	-	3	3
Bank deposit interest receivable	10	-	-	10
	<u>10</u>	<u>-</u>	<u>3</u>	<u>13</u>
c) Grants, donations and legacies				
Government grants				
Job Retention Scheme (JRS) grant income	221	-	-	221
Total government grants	<u>221</u>	<u>-</u>	<u>-</u>	<u>221</u>
Donations and legacies				
Scholarship and prize funds	-	1	-	1
Bursary Fund	-	8	-	8
Friends of Chigwell	-	-	-	-
Charity fundraising events	7	-	-	7
Total donations and legacies	<u>7</u>	<u>9</u>	<u>-</u>	<u>16</u>
Total grants, donations and legacies	<u>228</u>	<u>9</u>	<u>-</u>	<u>237</u>
d) Analysis of expenditure				
	Staff costs £'000	Depreciation £'000	Other costs £'000	Total 2021 £'000
Costs of raising funds				
Ancillary trading expenditure	-	-	14	14
Trading subsidiary expenditure	-	-	69	69
Total costs of raising funds	<u>-</u>	<u>-</u>	<u>83</u>	<u>83</u>
Charitable expenditure				
<i>Education and grant making:</i>				
Teaching	7,070	8	612	7,690
Welfare	474	11	1,473	1,958
Premises repair and maintenance	466	125	1,488	2,079
Finance costs	-	-	41	41
Grants, awards and prizes	-	-	2	2
Support costs and governance	1,492	54	915	2,461
Total charitable expenditure	<u>9,502</u>	<u>198</u>	<u>4,531</u>	<u>14,231</u>
Total expenditure	<u>9,502</u>	<u>198</u>	<u>4,614</u>	<u>14,314</u>
e) Transfers between funds				
	School Fund £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000
CME Disbursement Fund: Gift Aid	(55)	55	-	-
CME Disbursement Fund: Building improvement projects	158	(158)	-	-
Means-tested bursaries	969	(969)	-	-
Bursary Fund replenishment	11	(11)	-	-
Building Fund reimbursement	9	(9)	-	-
Expendable endowment released	-	-	3	(3)
Notional interest on monies held in School bank account	(1)	-	-	1
	<u>1,091</u>	<u>(1,092)</u>	<u>3</u>	<u>(2)</u>

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2022

25 Comparative figures by fund type - Analysis of charitable funds

a) Analysis of unrestricted fund movements

	Balance at 1 August 2020 £'000	Income £'000	Expenditure & movement in funding deficit £'000	Transfers in £'000	Transfers out £'000	Balance at 31 July 2021 £'000
Designated funds						
Bursary Fund	2,016	-	-	(11)	(969)	1,036
CME Disbursement Fund	245	-	-	55	(158)	142
Building Fund	318	-	-	-	(9)	309
	<u>2,579</u>	<u>-</u>	<u>-</u>	<u>44</u>	<u>(1,136)</u>	<u>1,487</u>
General funds						
School Fund	18,357	16,050	(14,226)	1,136	(45)	21,272
Pension reserve	(204)	-	42	-	-	(162)
	<u>20,732</u>	<u>16,050</u>	<u>(14,184)</u>	<u>1,180</u>	<u>(1,181)</u>	<u>22,597</u>

b) Analysis of restricted fund movements

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in £	Transfers out £	Balance at 31 July 2021 £
Scholarship and prize funds						
General Prize Fund	4	1	(3)	3	-	5
Tim Pruss Memorial Fund	6	-	-	-	-	6
Bursary Fund	37	8	-	-	-	45
	<u>47</u>	<u>9</u>	<u>(3)</u>	<u>3</u>	<u>-</u>	<u>56</u>

c) Analysis of endowment fund movements

	Balance at 1 August 2020 £'000	Income & exceptional surplus £'000	Expenditure £'000	Net transfers £'000	Investment gains/(losses) £'000	Balance at 31 July 2021 £'000
Expendable endowments						
General Prize Fund	94	3	-	(3)	16	110
Permanent endowments						
Assets held in trust	3,692	-	(85)	1	-	3,608
	<u>3,786</u>	<u>3</u>	<u>(85)</u>	<u>(2)</u>	<u>16</u>	<u>3,718</u>

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2022

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

	Fixed assets £'000	Inter-fund loan £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long Term Liabilities £'000	Total £'000
Unrestricted funds:						
Designated funds	-	-	-	1,487	-	1,487
General fund	9,546	10,948	-	1,013	(235)	21,272
Pension reserve	-	-	-	-	(162)	(162)
	<u>9,546</u>	<u>10,948</u>	<u>-</u>	<u>2,500</u>	<u>(397)</u>	<u>22,597</u>
Restricted funds:						
Scholarship and prize funds	-	-	-	56	-	56
	<u>-</u>	<u>-</u>	<u>-</u>	<u>56</u>	<u>-</u>	<u>56</u>
Endowment funds:						
Expendable endowments	-	-	110	-	-	110
Permanent endowments	14,347	(10,948)	-	209	-	3,608
	<u>14,347</u>	<u>(10,948)</u>	<u>110</u>	<u>209</u>	<u>-</u>	<u>3,718</u>
Total net assets	<u><u>23,893</u></u>	<u><u>-</u></u>	<u><u>110</u></u>	<u><u>2,765</u></u>	<u><u>(397)</u></u>	<u><u>26,371</u></u>

**CHIGWELL SCHOOL
DIRECTORS AND OFFICERS**

DIRECTORS

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

Ms R Serrelli MA (Chair)
D Morriss BSc CEng FIET FBCS CITP (Vice Chair)
Mrs S L Aliker BA MBA ACMA
R W J Howard MA
J F Cullis MBE BA MSc (Econ)
N Garnish BSc (Hons) MBA CMgr FCMI MCSI
M J Higgins
Mrs E Brett ACA
Mrs J M Gwinn BSc CertEd
Mrs I Peck BA
Rev C Davies BA
Ms M Jones BA (Hons)
Mrs P Sen BA (Eco Hon) MA (Eco Hon) MBA
Mrs M Ragha MA (Cantab) LLB
Mr S A Bird BSc FCII
Mrs C Cole
Rev C Kosla MA

(resigned 1 September 2021)
(appointed 10 November 2022)

SECRETARY Mr K N Harmsworth MRICS

HEADMASTER M E Punt MA MSc

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

**CHIGWELL SCHOOL
REFERENCE AND ADMINISTRATION**

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
CHIGWELL SCHOOL (Continued)
For the year ended 31 July 2022**

Opinion

We have audited the consolidated financial statements of Chigwell School for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
CHIGWELL SCHOOL (Continued)
For the year ended 31 July 2022**

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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

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

Date:

CHIGWELL SCHOOL

England & Wales - Charity number 1115098

Accounts

Charity number: 1115098

Company number: 05846105

CHIGWELL SCHOOL

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2021

CHIGWELL SCHOOL

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CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2021

Achievements and performance

Academic

At the start of the academic year, there were 994 pupils on roll, an increase on the previous year and the largest pupil population that the School has had. Applications for places in 2021 at most entry points were at least as high as in the previous years.

Students performed very well in public examinations with record results. Grades were awarded based on Teacher Assessed Grades and at A level 73% of all grades awarded were at A* or A and 54% of students achieved at least three A grades. This enabled close to three quarters of those taking up places at university to move on to Russell Group institutions. The destinations of most Chigwell students this year were Birmingham, Bristol, Exeter, KCL, Loughborough, Manchester, Nottingham, Oxford UCL and Warwick. The most popular degree courses were biomedical sciences, business and finance, chemistry/biochemistry, economics, engineering, international relations, law, medicine and psychology. At GCSE, 90% of all grades were at grade 7 or above and 33% of candidates achieved all 8s and 9s.

Coronavirus Pandemic

When pupils returned to school in September 2020, we were still in the midst of the pandemic. Throughout the year pupils were unable to mix across year groups and this had an impact on some co-curricular activities. For most of the Lent term 2021, pupils were taught remotely but a high quality of education continued nevertheless with lessons being delivered through MS Teams. During this lockdown period, assemblies, chapel services, tutor sessions, exams and parents' evenings continued remotely and the community pulled together in the most remarkable way despite being physically separated. Some boarders, the children of critical workers and those who were considered to be vulnerable were supported in school through lockdown.

Music and Drama

A socially-distanced Young Musician of the Year competition took place in September and the standard was as high as ever. This was the event for 2019/20, postponed because of the pandemic, and the 2020/21 event took place at the end of the school year. Both were streamed live through YouTube and this was the case for concerts throughout the year. If anything, this approach ensured that the performance of musicians was seen by even more supporters than usual. Co-curricular drama was a challenge because of Covid but a large scale Junior School production of the Pirates of the Curry Bean was played to an enthusiastic and socially-distanced audience.

Sport

In sport, pupils trained within their bubbles and internal fixtures were held until Easter 2021. Sir Geoff Hurst opened the new 3G pitch in April 2021 and this will be a very valuable resource for both the School and local community. Through their football, netball and hockey in particular, the vast majority of pupils were able to remain physically active despite the constraints of the pandemic. In the summer, cricket took place more normally with the U13s being unbeaten, apart from a cup match against an older opposition. The U12s reached the final of the Essex Cup and there was an increase in girls playing cricket. The 1st XI brought the cricket season to a conclusion by narrowly beating the MCC.

Duke of Edinburgh (DofE) Award scheme and Activities Week

Duke of Edinburgh expeditions were able to take place through the summer and 240 pupils completed this element of their bronze, silver and gold awards either walking or canoeing. Year 5 and 6 attended a camp as part of activities week and the Lower Sixth travelled to the Lake District for their period of outdoor pursuits.

Pupil engagement and awards

There was further success in the Junior Maths Challenge and the Bebras Computer Programming Challenge run by Oxford University. In the Essay Competition by the British Society of the History of Mathematics, a Chigwell pupil won the top prize for the 11-15 age category for his essay on the Discovery and Application of Trigonometry. The Linguistics Olympiad took place online and some pupils participated in debating competitions in the same way. A record number of chemists took part in the Royal Society of Chemistry Olympiad with two achieving gold medals. Lower Sixth chemists took part in the Chemistry Analyst Competition at Queen Mary, University of London, with three winning the award for the best group. Fifteen biologists took part in the British Biology Olympiad with three being placed in the top 10% of all entrants. Three physicists achieved the same level in the British Physics Olympiad and all Year 8 students participated in the Bronze Crest Award.

A new STEAM Club was launched and joined the Mission to Mars Programme designed by the Royal Academy of Engineering, and thirty-six Year 8 students took part in the National Faraday Challenge which required them to find solutions to engineering problems. Several year groups took part in the National Industrial Cadets Challenge sponsored by the Institute of Engineering and Technology. The Year 9 team won second prize for their Medibot designed to provide enhanced medical care at home. The winner of this year's Mitchell Essay Prize investigated 'the link between quantum mechanics and bird migration'. The Howard Essay Prize winner considered 'whether the translated text must add up to the original'. The up-take in the Higher and Extended Project Qualifications was higher than ever before with over a third of students taking an EPQ in addition to their A levels. Because of the value provided by these opportunities, a cohort of Year 7 students began the Foundation Level Project Qualification for the first time.

CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2021

Achievements and performance (continued)

Equality, Diversity and Inclusion

The School carried out a review led by the specialist consultancy Flair with the aim of implementing steps to better prepare pupils for contributing to a diverse world and ensuring that the School was actively anti-racist. A large group of pupil Equality Ambassadors formed and worked with staff, parents and Governors to develop practical measures to improve the culture at Chigwell, including the development of a new code of conduct. Their work has been very positively received and it continues.

The Speech Day at which the success of the year was celebrated took place in September 2021 followed by The Ball for leavers of 2020 and 2021. The Guest of Honour was Mr Shehab Khan OC.

Public benefit

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

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

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

As an organisation, we enjoy working with partners and many of the activities listed in what follows have been running for many years. However, we are open to suggestions for further collaboration, within the limits of the School's resources, and if what is listed below stimulates ideas for other projects, please contact us so we can explore how we might work together in the future.

Volunteering

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

As part of the Duke of Edinburgh (DofE) Award scheme, Chigwell pupils volunteer at local scout and brownie groups, help elderly neighbours with gardening and other light duties, support local libraries, Epping Conservation Centre, the Chigwell Riding Trust and in local charity shops. In addition, a small group of pupils worked at a London shelter for the homeless last year while others help coach at local hockey, cricket and tennis clubs. DofE volunteering alone amounted to 962 hours in 2020/21 (1,820 hours and 1,500 hours in 2019/20 and 2018/19 respectively). The figure this year is lower because of the restrictions caused by the pandemic.

Sixth form students organised the collection and distribution of money and gifts at Harvest and Christmas for the Streets2Homes charity in Harlow.

Normally, a group of pupils, parents and staff volunteer for a week at the Tim Pruss Memorial School and a local ashram in India. This trip was not possible in 2021 because of Covid-19 but we continue to raise funds to support this school and the local village.

Sharing expertise

Teachers from different schools gain a great deal from working in partnership, ultimately benefiting pupils in all associated schools.

Chigwell staff organise a mock interview evening for sixth form students applying to study medicine at university. Interviewees are students at Chigwell and other local schools.

The music department has delivered music sessions at four local primary schools with a view to encouraging pupils to enjoy and participate in musical activities. The Director of Music also worked with the music departments at three local secondary schools to share strategies for stretching the most able pupils.

The Librarian looks for schools with no budgets for their libraries and supports them with spare stock. Through the Library Association she has arranged to mentor a new school librarian and advised Croxley Danes School on what to look for in a school librarian, job descriptions and Library Management Systems.

Chigwell School helped establish and then was a partner for the London Academy of Excellence in Tottenham (LAET) which opened in September 2017. Staff helped at admissions events and carried out interviews. The psychology departments at Chigwell and LAET are twinned and the two chemistry departments work together.

One of the Deputy Heads also provides timetabling support at Oaks Park School on an ongoing basis.

CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2021

Public benefit (continued)

Hosting events

Chigwell is able to use its facilities and staff to host events that benefit pupils from schools across the local community.

Annually, Chigwell hosts tournaments for local primary schools for netball and football. The pandemic prevented this from happening this year but the events will resume as soon as we are able to host them safely (netball: 15 and 12 schools in 2019/20 and 2018/19 respectively and football: 15 and 12 schools in 2019/20 and 2018/19 respectively). The annual primary schools' music day was also put on hold (typically for 100 children from a dozen schools) as was the primary schools' art, design and technology exhibition including a private view for families at which up to 30 schools submit work.

Chigwell is one of eleven ISFA focus schools and a hub for junior girls' football. In this capacity, the School has hosted Essex representative team games for girls and boys, Essex schools finals and semi-finals, ISFA camps, multi skills events, and U11 regional tournaments, junior development tournaments, ISFA staff training courses and acted as a venue for local schools' fixtures.

Sharing facilities

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

- East 15 Acting School used the Drama Centre to rehearse and perform two productions. East 15 film students also used the Centre with the assistance of Chigwell staff.
- 41st Epping Forest Cub Scouts used the School's swimming pool.
- Colebrook Royals and Chigwell Boys Club play football fixtures here.
- Alderton Junior School used the School's swimming pool.

Facilities are also shared with local charitable or community organisations:

- The School provides grazing land for use by the Chigwell Riding Trust.
- The Children's Society held a bridge event at the School.
- The BAPS Swaminarayan used the school car parks for their Diwali Festival.

Staff examiners

By acting as GCSE or A level examiners, Chigwell teachers help to ensure that candidates across the country have their papers marked accurately at a time when the public examination system is arguably under strain. Because public examinations were not held in 2020/21, staff did not work as examiners this year.

Staff volunteers

Just as pupils take opportunities to use their time and expertise to help others in the community, staff are encouraged to do so too.

- The Chaplain conducted services in local churches, attended area Deanery meetings, and spoke at a number of local church and community groups. He provided holiday and inter-regnum service cover for local parishes. He visited training camps for the Army Reserve, conducting services and providing Adventure Training instruction. He also led the community Remembrance service in Chigwell.
- One teacher volunteers at Chigwell Riding Trust each week, one is a volunteer translator for Prisoners Abroad and another is part of the Education Group of the Royal Society of Chemistry.
- One teacher acts as a volunteer marshal at the Harlow Junior Park Run each Sunday.
- One teacher supports prospective foster parents, and another is involved in girl-guiding.
- A Chigwell teacher is Chair of the Woodford Wells Open Tournament Committee which attracts five hundred tennis players aged eighteen or below from across the South East.
- A member of staff helps at the London Titans Wheelchair Basketball Club and at the Get Active Sports Day for cancer patients from Great Ormond Street.
- One teacher is a Governor at Staffordshire University acting as Deputy Chair on the Risk and Audit Committee and member of their Strategy and Performance Committee.
- A member of staff coaches Loughton Lynxes Women's Cricket team who participate in the Essex Women's Premier League.
- One teacher delivers training for teachers from schools involved in the Greenpower Trust charity's 'Goblin' project, where students design, build and race their own electric car. The goal of the project is to inspire young people to excel in STEM.
- One teacher chaperones for the Illusions Dance Academy annual show.
- One staff member acts as Treasurer at a local cricket club.

Covid-19

Some outreach activities were not possible this year as a result of the pandemic but opportunities were taken to support the community in different ways.

The Chaplain was released by School to provide chaplaincy support to the army, deployed across London. During this period, he also worked on the chaplain's rota at hospitals across the City.

The children of keyworkers were looked after at Chigwell through the lockdown period, and catering supplies were donated to a primary school for use with their own children of keyworkers.

Although the regular volunteering carried out by pupils for the service element of their DofE awards was limited by the pandemic, many took the opportunity to assist their local community such as undertaking small jobs for the elderly and vulnerable neighbours. Examples included shopping, gardening and cooking for neighbours.

CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2021

Public benefit (continued)

Economic impact

Although Chigwell School exists to provide the best well-balanced education for its pupils, as an organisation we recognise that we have an impact on the local and national economy and on some families who have a very low income.

In recent years, Chigwell has contributed upwards of £20m annually to the GDP of the UK, more than half of which was to the GDP of the local area. Hundreds of jobs are supported by the School and the School and its supply chain contribute significant sums in UK tax. Meanwhile, there are savings to the UK taxpayer through pupils attending Chigwell School rather than taking up a maintained sector school place elsewhere.

Access and Bursary policies

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

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

In the year ended 31 July 2021 the value of means-tested bursaries totalled £968,698(2020: £839,585) and provided assistance to 54 pupils (2020: 50), of which 28 (2020: 23) benefited from a full remission of fees.

Scholarship policy

Chigwell scholarships are awarded each year, primarily at ages 11 and 16, in recognition of academic merit, irrespective of financial means. Music, Art and Drama scholarships are also available. Scholarships are currently awarded with a fixed remission of fees of between 10% and 50%.

In the year ended 31 July 2021 the School awarded scholarships to 144 pupils (2020: 149), totalling £478,639 (2020: £528,504); several of these pupils also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

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

In total bursaries, scholarships and other remissions amounted to £1,838,175 (2020: £1,742,911), equivalent to 16% (2020: 15%) of eligible fees, or 11% (2020: 10%) of total gross fees.

Financial review

The Statement of Financial Activities shows an increase in total funds before investment gains and transfers of £1,747,385 (2020: £306,688). Net fee income amounted to £15,342,299 (2020: £14,522,548) after bursaries, grants and allowances of £1,838,175 (2020: £1,742,911). Teaching costs totalled £7,689,591 (2020: £7,862,889) out of total educational expenditure of £14,230,760 (2020: £15,193,562).

The coronavirus pandemic led to a partial School closure in January and February 2021, although all pupils and staff returned in March when permitted by the Government. The School again accessed the Government's Job Retention Scheme as a number of staff were furloughed, and cost savings were passed on to parents in the form of fee discounts in the final term.

The Governors are continuing their strategy of deploying all net income in investment in the educational purposes and fabric of the School. The Governors have retained a Building Maintenance Fund and earmarked it as a contribution to upcoming major expenditure projects, evidenced in the current year with the continuation of a rolling repair and maintenance project and construction of a new 3G sports pitch, completed early this year. The Governors' commitment to these substantial facility improvement projects forms a core part of their 10 year Development Plan (see Plans for future periods on page 6).

CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2021

Reserves policy

As shown in note 21 to the accounts, the School's total funds of £26.4m at the year end included £55,041 unspent restricted income and £3.7m endowment capital. After adding back the actuarially calculated but transient pension funding deficit, unrestricted funds stood at £22.8m at the year end of which £9.5m has been utilised in the partial funding of School premises and equipment; additionally, £1.1m has been loaned to fund improvements to permanent endowment land and buildings, and these loans could only be released by disposing of those assets. The remaining £2.3m represents funds intended to be used for future investment in the School. This compares with a policy level of £2.4m, which would cover up to two months' operating costs; combined with the strength of the School's balance sheet, and the increasing cash inflow from full student rolls, the Governors are confident that current reserves are more than sufficient for immediate needs.

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

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

Investment powers

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

Risk management

The Risk and Compliance Committee (see Governance and internal control on page 7) is responsible for advising the Governing Body on the management of risk. The Governing Body has approved its risk management policy and a process for the regular review and improvement of risk management, involving a risk register. The oversight of the management of particular risks is devolved to the appropriate Committees which check that policies and procedures controlling risks are implemented and regularly reviewed by 'risk owners' within senior management. The Risk and Compliance Committee has responsibility for the oversight of the management of the major risks for the School and reports on those to the School's Governing Body.

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

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

The additional challenges brought about by the coronavirus pandemic have exacerbated revenue risk, with the threat of School closures and the possibility of a depressed economy impacting parents' appetite or ability to pay fees. The comprehensive measures successfully implemented during the current year to maintain or replace operations, access to government support schemes and a willingness to pass on cost savings to parents in the form of fee discounts have been, and will continue to be, compensatory methods to offset this additional revenue risk.

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

CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2021

Plans for future periods

The Governors have agreed a building development plan to ensure the continued development of facilities for the highest possible educational provision. Substantial work has been completed on the refurbishment the Chapel and there are plans to rebuild the Sports Centre, enabling works for which have begun since planning permission was granted in June of this year.

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

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

The Strategic Report was approved by the Board of Trustees (in their capacity as company directors) on 11 December 2021 and signed on its behalf by:



Ms R Serrelli
Director
Chair of the Governing Body

CHIGWELL SCHOOL
REPORT OF THE TRUSTEES
For the year ended 31 July 2021

The trustees present their annual report together with the financial statements of the charitable company for the year ended 31 July 2021.

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

Directors and trustees

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

A list of members of the Governing Body can be found on page 32.

Structure

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

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

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

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

Objectives

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

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

Governance and internal control

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

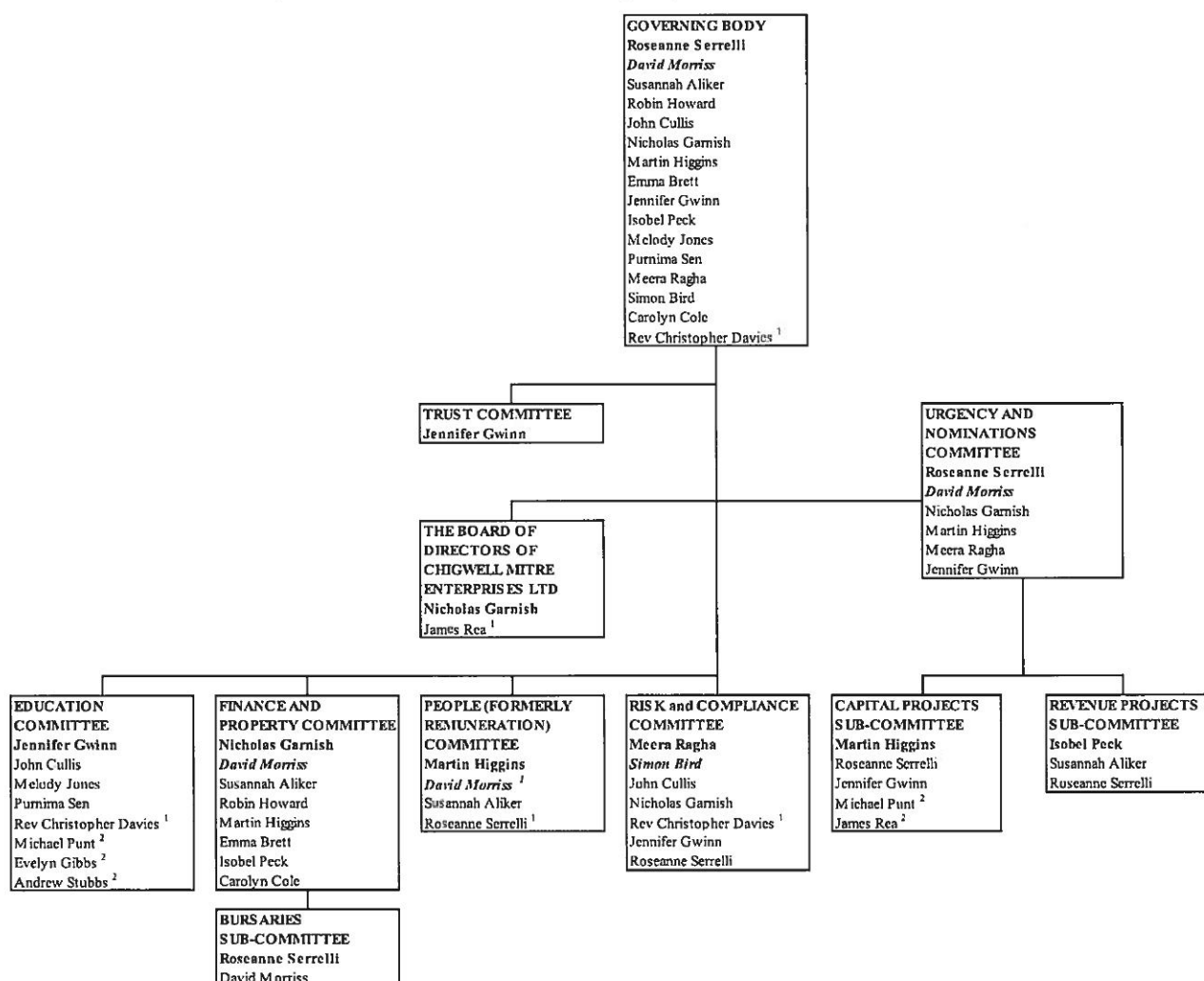
The Governing Body meets formally three times a year, once in each School term, with an additional strategy meeting, to which the Senior Management Team is also invited. Once a year the School holds an informal Visitation Day at which many Governors observe the School in operation and meet with staff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

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

CHIGWELL SCHOOL
REPORT OF THE TRUSTEES (CONTINUED)
For the year ended 31 July 2021

Governance and internal control (continued)

The structure and membership of the Committees of the Board during the year were as follows:



Notes

Bold = Chair of Committee

Bold Italics = Vice-Chair of Committee

1. Ex officio Governor, Committee member or Director, as appropriate

2. Non-Governor member of Committee

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

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

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

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

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

CHIGWELL SCHOOL
REPORT OF THE TRUSTEES (CONTINUED)
For the year ended 31 July 2021

Employment and remuneration policy

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

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

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

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

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

Statement of Accounting and Reporting Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

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

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

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- (a) there is no relevant audit information of which the charitable company's auditor is unaware, and
- (b) the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

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

The Trustees' Annual Report was approved by the Board of Trustees (in their capacity as company directors) on 11 December 2021 and signed on its behalf by:



Ms R Serrelli
Director
Chair of the Governing Body

CHIGWELL SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including an income and expenditure account)
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	Total 2020 £'000
INCOME AND ENDOWMENTS						
Income from charitable activities:						
School fees receivable	3	15,342	-	-	15,342	14,523
Other educational income	3	114	-	-	114	350
Ancillary trading income	3	19	-	-	19	18
Income from other sources:						
Trading subsidiary turnover	4	186	-	-	186	118
Rental income	4	26	-	-	26	28
Miscellaneous income	4	125	-	-	125	28
Investments:						
Investment income	5	10	-	3	13	33
Voluntary sources:						
Grants, donations and legacies	6	228	9	-	237	465
Total income		<u>16,050</u>	<u>9</u>	<u>3</u>	<u>16,062</u>	<u>15,563</u>
EXPENDITURE						
Expenditure on raising funds:						
Ancillary trading expenditure	3	14	-	-	14	7
Trading subsidiary expenditure	4	69	-	-	69	55
Total expenditure on raising funds		<u>83</u>	<u>-</u>	<u>-</u>	<u>83</u>	<u>62</u>
Expenditure on charitable activities:						
Education and grant-making	7	14,143	3	85	14,231	15,194
Total expenditure		<u>14,226</u>	<u>3</u>	<u>85</u>	<u>14,314</u>	<u>15,256</u>
Net income/(expenditure) from operations before investment gains and transfers		1,824	6	(82)	1,748	307
Unrealised gains on investments	14	-	-	16	16	-
Transfers between funds	11	(1)	3	(2)	-	-
Net income/(expenditure) for the year		<u>1,823</u>	<u>9</u>	<u>(68)</u>	<u>1,764</u>	<u>307</u>
Movement in pension scheme funding deficit	9	42	-	-	42	38
Net movement in funds for the year		<u>1,865</u>	<u>9</u>	<u>(68)</u>	<u>1,806</u>	<u>345</u>
Fund balances brought forward at 1 August 2020		20,732	47	3,786	24,565	24,220
Fund balances carried forward at 31 July 2021	20	<u>22,597</u>	<u>56</u>	<u>3,718</u>	<u>26,371</u>	<u>24,565</u>

All activities derive from continuing operations.

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

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

The accompanying notes form part of these financial statements.

CHIGWELL SCHOOL
BALANCE SHEETS
as at 31 July 2021

Page 11

	Notes	Group		Charity	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fixed assets					
School buildings and equipment	13	23,893	22,055	23,893	22,055
Investments	14	110	94	111	95
		<u>24,003</u>	<u>22,149</u>	<u>24,004</u>	<u>22,150</u>
Current assets					
Stocks	15	21	21	20	19
Debtors	16	96	285	153	338
Cash and deposits		4,665	4,569	4,592	4,503
		<u>4,782</u>	<u>4,875</u>	<u>4,765</u>	<u>4,860</u>
Current liabilities					
Creditors payable within one year	17	(2,017)	(2,038)	(2,001)	(2,024)
Net current assets		<u>2,765</u>	<u>2,837</u>	<u>2,764</u>	<u>2,836</u>
Total assets less current liabilities		<u>26,768</u>	<u>24,986</u>	<u>26,768</u>	<u>24,986</u>
Long-term liabilities					
Creditors payable after one year	19	(235)	(217)	(235)	(217)
Pension scheme funding deficit	9	(162)	(204)	(162)	(204)
Net assets		<u>26,371</u>	<u>24,565</u>	<u>26,371</u>	<u>24,565</u>
Represented by:					
Unrestricted funds					
Designated funds	20	1,487	2,579	1,487	2,579
General School funds	20	21,272	18,357	21,272	18,357
Pension reserve	20	(162)	(204)	(162)	(204)
		<u>22,597</u>	<u>20,732</u>	<u>22,597</u>	<u>20,732</u>
Restricted funds	20	<u>56</u>	<u>47</u>	<u>56</u>	<u>47</u>
Endowment funds	20	<u>3,718</u>	<u>3,786</u>	<u>3,718</u>	<u>3,786</u>
Total funds		<u>26,371</u>	<u>24,565</u>	<u>26,371</u>	<u>24,565</u>
Statement of Charity net income:					
Net income of the charity for the year				<u>1,806</u>	<u>345</u>

These financial statements were approved by the Governing Body on 11 December 2021 and were signed on their behalf by:



Ms R Serrelli
Director
Chair of the Governing Body

Company registration number: 05846105 (England & Wales)

The accompanying notes form part of these financial statements.

CHIGWELL SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 July 2021

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Net incoming funds from operations			1,748		307
Depreciation charges	13		198		167
Loss on disposal of land and buildings	13		-		78
Decrease in stocks	15		-		8
Decrease/(Increase) in debtors	16		189		(117)
(Decrease)/Increase in creditors	17 & 19		(226)		72
Movements on advance fees	18		219		(84)
Movements on admission deposits	17 & 19		4		5
Net cash inflow from operations			<u>2,132</u>		<u>436</u>
Cash flow from investing activities					
School buildings and equipment	13	(2,036)		(200)	
Net cash used in investing activities			<u>(2,036)</u>		<u>(200)</u>
Increase in cash in the year			<u>96</u>		<u>236</u>
Analysis of changes in net funds:					
Cash at bank and in hand at 31 July 2021			4,665		4,569
Cash at bank and in hand at 1 August 2020			(4,569)		(4,333)
Net cash inflow			<u>96</u>		<u>236</u>
Reconciliation of net cash flow to movement in net funds:					
Increase in cash in the year			96		236
Movement in net funds in the year			<u>96</u>		<u>236</u>
Net surplus at 1 August 2020			4,569		4,333
Net surplus at 31 July 2021			<u>4,665</u>		<u>4,569</u>
<u>Net surplus is represented by:</u>					
Cash at bank and in hand			<u>4,665</u>		<u>4,569</u>

The accompanying notes form part of these financial statements.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2021

1 Accounting policies

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

a) Basis of preparation

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

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

b) Preparation of the accounts on a going concern basis

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Their review included the potential financial impact of the coronavirus pandemic and the possibility of future local lockdowns. In light of the latest available financial forecasts, stable first term outcomes for the 2021-22 academic year, the extensive compensatory measures already taken and the advanced plans in place to mitigate further interruption, no material uncertainties were identified in this respect which would compromise ongoing operations.

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

c) Group financial statements

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

d) Critical accounting estimates and judgements

General

In preparing the consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the School's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the consolidated financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Plant and equipment

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

Bad debt provision

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

e) Income

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

1 Accounting policies (continued)

f) Donated services and equipment

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

g) Expenditure

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

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

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

h) Leases and hire purchase contracts

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

Rentals paid under operating leases are expensed as incurred.

i) Tangible fixed assets

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

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

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

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

j) Financial instruments

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

k) Investments

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

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

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

1 Accounting policies (continued)

l) Stock

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

m) Debtors

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

n) Cash and deposits

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

p) Creditors and provisions

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

q) Fund accounting

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

The trustees retain part of the unrestricted funds:

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

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

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

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

r) Employee benefits

Short term benefits

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

Employee termination payments

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

Pensions

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

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

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

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2021

	2021	2020
	£'000	£'000
2 Results of the charity		
The financial activities shown in the SoFA represent those of the charity and its wholly owned subsidiary company, Chigwell Mitre Enterprises Limited. A summary of the financial activities undertaken by the charity alone is set out below:		
Total income	15,973	15,487
Total expenditure on charitable activities	(14,211)	(15,174)
Expenditure on raising funds	(14)	(7)
Investment gains	16	1
Movement in pension scheme funding deficit	42	38
Net income	1,806	345
Total funds brought forward	24,565	24,220
Total funds carried forward	26,371	24,565
Represented by:		
Unrestricted income funds	22,597	20,733
Restricted income funds	56	46
Endowment funds	3,718	3,786
	26,371	24,565

3 Income from charitable activities

a) School fees receivable

Gross School fees	17,180	16,266
Less: Bursaries, scholarships and other remissions and discounts	(1,838)	(1,743)
Net fees	15,342	14,523

In total, bursaries, scholarships and other remissions were awarded to 230 pupils (2020: 230). The value of means-tested bursaries totalled £968,698 (2020: £839,585) and provided assistance to 54 pupils (2020: 50), of which 28 (2020: 23) benefited from a full remission of fees.

b) Other educational income

School trips and other pupil activities	-	230
Entrance and registration fees	114	120
	114	350

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

c) Ancillary trading income

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

Turnover	19	18
Cost of sales:		
Purchases, including impairment losses	(10)	(1)
Gifted or reduced rate use of facilities	(4)	(6)
	5	11

The value of facilities provided free of charge or at a reduced rate to various charity and local community organisations, estimated at £4,105 (2020: £6,188), has been included in turnover calculated on the basis of the foregone standard charges. The related costs and charges of £4,105 (2020: £6,188) have been expended as above.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2021

	2021 £'000	2020 £'000
4 Income from other sources		
a) Trading subsidiary		
The wholly owned trading subsidiary, Chigwell Mitre Enterprises Limited, hires out the School's sports and other facilities. A summary of the trading results for the year is shown below:		
Turnover - external	186	118
Cost of sales - external	(8)	(9)
Gross profit	178	109
Administration costs - Chigwell School	(63)	(48)
- external	(60)	(47)
Operating profit	55	14
Interest receivable and similar income	-	1
Other income	-	25
Profit for the year	55	40
Donation under Gift Aid to Chigwell School	(55)	(40)
Net profit	-	-
b) Rental income from the hire of land and buildings		
Staff accommodation	25	25
Music peripatetics - room hire	1	3
	26	28
c) Miscellaneous income		
Business Interruption Insurance	100	-
Interest on late and unpaid fees	6	3
Extra-curricular clubs	18	24
Sundry	1	1
	125	28

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2021

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	Total 2020 £'000
5 Investment income					
Dividends from listed investments	-	-	3	3	3
Bank deposit interest receivable	10	-	-	10	30
	<u>10</u>	<u>-</u>	<u>3</u>	<u>13</u>	<u>33</u>
6 Grants, donations and legacies					
Government grants					
Job Retention Scheme (JRS) grant income	221	-	-	221	395
Retail, Hospitality and Leisure grant income	-	-	-	-	25
Total government grants	<u>221</u>	<u>-</u>	<u>-</u>	<u>221</u>	<u>420</u>
Donations and legacies					
Scholarship and prize funds	-	1	-	1	1
Bursary Fund	-	8	-	8	36
Friends of Chigwell	-	-	-	-	1
Charity fundraising events	7	-	-	7	7
Total donations and legacies	<u>7</u>	<u>9</u>	<u>-</u>	<u>16</u>	<u>45</u>
Total grants, donations and legacies	<u>228</u>	<u>9</u>	<u>-</u>	<u>237</u>	<u>465</u>

Government grants

Certain members of School staff were furloughed between September 2020 and February 2021 under the Government's Job Retention Scheme (JRS). While claims under the JRS, amounting to £220,859 (2020: £395,115), were limited to 80% of payroll costs in accordance with the conditions of the scheme, all furloughed staff received full pay and benefits during this period.

JRS grant income is recognised in the period to which the underlying furloughed staff costs relate. The payroll liabilities for the payroll period specified above have been incurred in full by the School, and the conditions to claim for those payroll accounting periods have therefore been met.

Donations and legacies

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

A restricted Bursary Fund was initiated in the prior year, intended to compliment the School's existing designated Bursary Fund (note 20). A number of parents, including staff members with children at the School, have contributed towards fundraising efforts by way of foregone fee discounts as well as in cash.

Friends of Chigwell paid a contribution in the prior year of £1,540 for a playhouse 'Beach Hut' for the Pre-prep School.

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

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2021

7 Analysis of expenditure

	Staff costs (note 8) £'000	Depreciation (note 13) £'000	Other costs £'000	Total 2021 £'000	Total 2020 £'000
Costs of raising funds					
Ancillary trading expenditure	-	-	14	14	7
Trading subsidiary expenditure	-	-	69	69	55
Total costs of raising funds	<u>-</u>	<u>-</u>	<u>83</u>	<u>83</u>	<u>62</u>
Charitable expenditure					
<i>Education and grant making:</i>					
Teaching	7,070	8	612	7,690	7,863
Welfare	474	11	1,473	1,958	1,749
Premises repair and maintenance	466	125	1,488	2,079	2,464
Finance costs	-	-	41	41	37
Grants, awards and prizes	-	-	2	2	1
Support costs and governance	1,492	54	915	2,461	3,080
Total charitable expenditure	<u>9,502</u>	<u>198</u>	<u>4,531</u>	<u>14,231</u>	<u>15,194</u>
Total expenditure	<u>9,502</u>	<u>198</u>	<u>4,614</u>	<u>14,314</u>	<u>15,256</u>

Governance costs amounting to £66,074 (2020: £74,419) represent expenditure incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The charity trustees were neither paid nor received any other benefits from the School or its subsidiary in the year (2020: £nil), nor were they reimbursed expenses during the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Auditors' remuneration of £19,860 (2020: £19,260), included in governance costs above, related solely to the audit. Further remuneration for additional Charity Law mortgaging restriction advice and taxation services in relation to the subsidiary company amounted to £4,950 (2020: £648).

8 Analysis of staff costs

Wages and salaries	7,352	7,233
Social Security costs	753	727
Pension contributions	1,397	1,354
	<u>9,502</u>	<u>9,314</u>
Aggregate employee benefits of key management personnel	<u>374</u>	<u>341</u>

The average number of employees in the year was 195 (2020: 196), represented as follows:

	2021 Number	2020 Number
Teaching	118	119
Welfare	2	2
Premises	31	31
Support and administration	44	44
	<u>195</u>	<u>196</u>

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

£60,000 - £70,000	6	4
£70,000 - £80,000	3	3
£80,000 - £90,000	1	1
£100,000 - £110,000	1	1
£160,000 - £170,000	-	1
£170,000 - £180,000	1	-

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

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2021

9 Pensions

a) Teaching staff

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,141,140 (2020: £1,107,498). At the year end £135,672 (2020: £135,859) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

b) Non-teaching support staff

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

The pension charge for the year includes ordinary contributions payable to TPT Retirement Solutions of £206,303 (2020: £198,523) plus Deficit Contribution payments of £43,614 (2020: £42,334) and Life Assurance premiums of £6,352 (2020: £5,867). At the year end £28,818 (2020: £27,796) was accrued in respect of contributions to this scheme.

The Scheme Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. The latest full valuation was carried out at 30 September 2017. The market value of the Plan's assets at the valuation date was £794.9 million and the Plan's Technical Provisions (i.e. past service liabilities) were £926.4 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £131.5 million, equivalent to a funding level of 86%; the School's share of this shortfall is estimated at 30 September 2021 at £154,139. The full shortfall falls due in the event of the employer ceasing to participate in the Plan or the Plan winding up, neither of which is envisaged at the present time.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2021

9 Pensions (continued)

b) Non-teaching support staff (continued)

The proposed recovery plan for the Scheme aims to eliminate the deficit via a combination of additional contributions from employers and investment returns over a period from 1 April 2016 to 30 September 2025. The additional contributions payable by the School amounted to £43,182 for the year to 31 March 2021; the annual increase on 1 April each year of 3% compound, allowing for membership changes, results in a contribution of £44,478 for the year to 31 March 2022.

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

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

	31 July 2021 £'000	31 July 2020 £'000	31 July 2019 £'000
Present value of provision	162	204	242
Assumptions:			
Rate of discount % per annum	0.57	0.60	1.00

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

	31 July 2020 £'000	31 July 2019 £'000
Reconciliation of opening and closing provisions:		
Provision at start of year	204	242
Unwinding of the discount factor (interest expense)	1	2
Re-measurements - impacts of any change in assumptions	1	2
Re-measurements - amendments to the contribution schedule	-	-
Income and expenditure impact of FRS 102	2	4
Deficit contribution paid	(44)	(42)
Net income and expenditure impact	(42)	(38)
Provision at end of year	162	204
	2021 £'000	2020 £'000

10 Movement in total funds for the period

This is stated after charging:

Operating lease rentals - hire of equipment	33	80
Depreciation of equipment - owned assets	198	167
Auditors' remuneration for audit	20	19
Estate property repairs (see below)	9	135

Estate property repairs amounting to £9,112 (2020: £135,378) relate to the replacement of the roof and windows in Old School, part of an essential maintenance programme covering key historic School buildings. This work is being carried out in accordance with relevant local authority planning permissions.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2021

11 Transfers between funds

	School Fund £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000
CME Disbursement Fund: Gift Aid	(55)	55	-	-
CME Disbursement Fund: Building improvement projects	158	(158)	-	-
Means-tested bursaries	969	(969)	-	-
Bursary Fund replenishment	11	(11)	-	-
Building Fund re-imburement	9	(9)	-	-
Expendable endowment released	-	-	3	(3)
Notional interest on monies held in School bank account	(1)	-	-	1
	<u>1,091</u>	<u>(1,092)</u>	<u>3</u>	<u>(2)</u>

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

12 Taxation

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

13 Tangible fixed assets

	Group and Charity				
	Freehold endowment land & buildings £'000	Freehold other operating land & buildings £'000	Projects in the course of development £'000	Plant & machinery £'000	Total £'000
Cost					
At 1 August 2020	14,651	7,411	346	705	23,113
Additions	-	-	1,979	57	2,036
Completed projects	-	1,137	(1,137)	-	-
At 31 July 2021	<u>14,651</u>	<u>8,548</u>	<u>1,188</u>	<u>762</u>	<u>25,149</u>
Depreciation					
At 1 August 2020	340	121	-	597	1,058
Charge for the year	85	29	-	84	198
At 31 July 2021	<u>425</u>	<u>150</u>	<u>-</u>	<u>681</u>	<u>1,256</u>
Net book value					
At 31 July 2021	<u>14,226</u>	<u>8,398</u>	<u>1,188</u>	<u>81</u>	<u>23,893</u>
At 31 July 2020	<u>14,311</u>	<u>7,290</u>	<u>346</u>	<u>108</u>	<u>22,055</u>

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

- Sixth Form Centre fixtures, fittings and equipment, net book value £nil (2020: £85,084); depreciation £425,444 (2020: £340,360).
- Synthetic all weather sports surface, net book value £nil (2020: £nil); depreciation £121,007 (2020: £121,007).
- Synthetic 3G sports surface, net book value £177,378 (2020: £nil); depreciation £29,562 (2020: £nil).

b) The freehold properties of Chigwell School known as Haylands House, Haylands Cottage and the Land to the Back of 119-121 High Road, Chigwell, IG7 6QQ are all charged to the company's bankers as security for former bank facilities.

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

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2021

13 Tangible fixed assets (continued)

d) Projects in the course of development at 31 July 2021 represent the construction of new sports facilities and refurbishment of the Chapel, £120,700 (2020: £120,700) of which related to improvements to endowed land and buildings.

e) Included in freehold endowment land and buildings above are properties purchased from School income funds amounting to £10,955,089 (2019: £10,955,089); these assets are wholly used for charitable purposes and form the basis of the loan from general School funds to permanent endowments (note 21).

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

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
14 Investments				
a) Quoted investments				
Market value at 1 August 2020	94	94	94	94
Unrealised gains	16	-	16	-
Market value at 31 July 2021	110	94	110	94
Historical cost at 31 July 2021	37	37	37	37

The School holds income shares in the CCLA Charities Official Investment Fund (COIF) and the M&G Group Charities Narrower Range Common Investment Fund (Charibond).

b) Unquoted investments

Wholly owned subsidiary	-	-	1	1
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The School owns the whole of the issued share capital and undertaking of Chigwell Mitre Enterprises Limited, a company incorporated in the United Kingdom.

	2021 £'000	2020 £'000
The assets and liabilities of the subsidiary were:		
Current assets	91	68
Current liabilities	(90)	(67)
Total net assets	1	1
Aggregate share capital and reserves	1	1

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
15 Stock				
Catering supplies	20	19	20	19
Old Chigwellian Club Bar	1	2	-	-
	21	21	20	19

16 Debtors

Fee debtors	47	79	47	79
Trade debtors	-	1	-	-
Sundry debtors	5	7	25	28
Prepayments and accrued income	44	198	81	231
	96	285	153	338

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2021

	<u>Group</u>		<u>Charity</u>	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
17 Creditors falling due within one year				
Trade creditors	-	1	-	-
Admission deposits	15	18	15	18
Supplier creditors	187	345	187	345
Taxation and Social Security	197	194	197	194
Other creditors	201	198	201	198
Accruals and prepaid income	188	261	172	248
	<u>788</u>	<u>1,017</u>	<u>772</u>	<u>1,003</u>
Advance fees (note 18)	1,229	1,021	1,229	1,021
	<u>2,017</u>	<u>2,038</u>	<u>2,001</u>	<u>2,024</u>
18 Advance fee payments				
Parents may pay the School tuition fees in advance, either in instalments under the School's formal loan scheme, or in a lump sum. In respect of lump sum advances, the longer-term monies are returnable on receipt of one term's notice. Assuming the pupils concerned remain in the School, advance fees will be applied as follows:				
Within one year	1,229	1,021	1,229	1,021
Between one and five years	77	66	77	66
	<u>1,306</u>	<u>1,087</u>	<u>1,306</u>	<u>1,087</u>
19 Creditors falling due after more than one year				
Advance fees (note 18)	77	66	77	66
Admission deposits	158	151	158	151
	<u>235</u>	<u>217</u>	<u>235</u>	<u>217</u>

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2021

20 Analysis of charitable funds

Group and Charity

a) Analysis of unrestricted fund movements

	Balance at 1 August 2020 £'000	Income £'000	Expenditure & movement in funding deficit £'000	Transfers in (note 11) £'000	Transfers out (note 11) £'000	Balance at 31 July 2021 £'000
Designated funds						
Bursary Fund	2,016	-	-	(11)	(969)	1,036
CME Disbursement Fund	245	-	-	55	(158)	142
Building Maintenance Fund	318	-	-	-	(9)	309
	2,579	-	-	44	(1,136)	1,487
General funds						
School Fund	18,357	16,050	(14,226)	1,136	(45)	21,272
Pension reserve	(204)	-	42	-	-	(162)
	20,732	16,050	(14,184)	1,180	(1,181)	22,597

Bursary Fund: to help parents in cases of financial hardship to enable pupils from the poorest of backgrounds to attend Chigwell School. Bursaries are means-tested, and available to pupils from age 11 upwards.

CME Disbursement Fund: to receive the annual donation from Chigwell Mitre Enterprises Limited (note 23) which is designated for expenditure on maintaining and improving the School's sporting and other facilities. In the current year, the Fund contributed £121,662 to cover the costs of repairing the Old Chigwellian Clubhouse roof and windows, as well as meeting the £29,562 depreciation charge related to the new 3G Pitch surface, the latter of which will result in an annual transfer over 7 years to cover the ultimate depreciated value of £206,940. These current year contributions supplement the existing annual transfer of £6,468 towards the purchase of a tractor for the grounds department, to continue over a total of 5 years to cover the ultimate depreciated value of £32,340.

Building Fund: to receive funds from the School surplus, including non-academic income, earmarked for future School site development and major maintenance projects. No further funds were earmarked from the general School Fund during the current year (2020: £nil) while £9,112 was transferred to general School funds to cover the costs for the year of repairs to the Old School roof and windows (note 10).

Unrestricted School Fund: represents the accumulated resources of the School, retained to cover working capital requirements and to finance improvements.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2021

20 Analysis of charitable funds (continued)

b) Analysis of restricted fund movements

	Balance at 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers in (note 11) £'000	Transfers out (note 11) £'000	Balance at 31 July 2021 £'000
Scholarship and prize funds						
General Prize Fund	4	1	(3)	3	-	5
Tim Pruss Memorial Fund	6	-	-	-	-	6
Bursary Fund	37	8	-			45
	<u>47</u>	<u>9</u>	<u>(3)</u>	<u>3</u>	<u>-</u>	<u>56</u>

Scholarship and prize funds	<i>Description, nature and purposes of the fund</i>
Prize Fund	To provide academic and other prizes for achievement
Tim Pruss Memorial Fund	To provide a suitable memorial in remembrance of a former pupil
Bursary Fund	To compliment the School's existing designated Bursary Fund (note 20 a)

Prize Fund: this represents a separately registered charity; its inclusion in the company's balance sheet is sanctioned by a uniting direction issued by the Charity Commission. During the year, prizes totalling £1,758 (2020: £748) were awarded from the Fund.

Tim Pruss Memorial Fund: Prizes are normally awarded annually as contributions towards students' study travel trips abroad. No such prizes were awarded to pupils in the current year (2020: £nil) in view of the effects of the coronavirus pandemic on international travel.

Bursary Fund: No additional bursaries were awarded in the current year from this newly established Fund. The £45,036 total raised in donations, net of collection fees, has been retained in view of the potential effects of the coronavirus pandemic on some pupils' ability to attend, or continue to attend, the School in the coming year.

c) Analysis of endowment fund movements

	Balance at 1 August 2020 £'000	Income £'000	Expenditure £'000	Net transfers (note 11) £'000	Investment gains £'000	Balance at 31 July 2021 £'000
Expendable endowments						
General Prize Fund	94	3	-	(3)	16	110
Permanent endowments						
Freehold land and buildings	3,692	-	(85)	1	-	3,608
Total endowments	<u>3,786</u>	<u>3</u>	<u>(85)</u>	<u>(2)</u>	<u>16</u>	<u>3,718</u>

Capital gifts associated with prizes and bursaries are classified as expendable endowments.

Permanent endowment funds represent land and buildings which were donated to the School, and include improvements to endowed land and buildings financed from the sale of donated property assets.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2021

21 Analysis of net assets between funds

The net assets are held for the various funds as follows:

	Fixed assets £'000	Inter-fund loan £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long Term Liabilities £'000	Total £'000
Unrestricted funds:						
Designated funds	-	-	-	1,487	-	1,487
General fund	9,546	10,948	-	1,013	(235)	21,272
Pension reserve	-	-	-	-	(162)	(162)
	<u>9,546</u>	<u>10,948</u>	<u>-</u>	<u>2,500</u>	<u>(397)</u>	<u>22,597</u>
Restricted funds:						
Scholarship and prize funds	-	-	-	56	-	56
	<u>-</u>	<u>-</u>	<u>-</u>	<u>56</u>	<u>-</u>	<u>56</u>
Endowment funds:						
Expendable endowments	-	-	110	-	-	110
Permanent endowments	14,347	(10,948)	-	209	-	3,608
	<u>14,347</u>	<u>(10,948)</u>	<u>110</u>	<u>209</u>	<u>-</u>	<u>3,718</u>
Total net assets	<u><u>23,893</u></u>	<u><u>-</u></u>	<u><u>110</u></u>	<u><u>2,765</u></u>	<u><u>(397)</u></u>	<u><u>26,371</u></u>

The loan from general School funds to permanent endowments reflects the funding of certain property assets wholly or partially purchased utilising the School's income funds. These assets, all of which are situated on permanent endowment land or are improvements to gifted properties, include unidentified property additions prior to incorporation, together with identifiable property additions since incorporation and attributable restricted fund monies. The loan is interest free with no set repayment date as it represents internal adjustments necessary to reflect the relative sources of endowment property costs and funding.

22 Contracts and commitments

At 31 July 2021, the charity had the following financial and capital commitments:

a) Financial commitments under non-cancellable operating leases:	Equipment 2021 £'000	Equipment 2020 £'000
	Due under one year	29
Due between two and five years	25	54
	<u>54</u>	<u>84</u>

b) Capital commitments, authorised and contracted, in respect of construction of a new Sports Centre and the refurbishment of the Chapel.

The School received planning permission for the Sports Centre in June 2021, contractors were appointed and enabling works began the following month. Some £1m has been spent in the current financial year on professional fees and preparatory works, and this appears as part of projects in the course of development in fixed assets (note 13); the School is committed to a further £1.5m in enabling work costs in accordance with a Pre-Construction Services Agreement approved in July 2021.

Substantive work on refurbishing the Chapel began in June 2019, with £120,700 of the estimated £200,000 costs expended at the balance sheet date; the remaining costs represent restoration of the organ and will become due towards the end of this calendar year.

23 Related party transactions

a) During the year, the School received £54,850 (2020: £39,967) by way of donations and £42,843 (2020: £28,222) by way of rent from its subsidiary, Chigwell Mitre Enterprises Limited, a company formed to exploit the School's facilities commercially. That company donates the whole of its profit to the School.

b) There are two linked charities, the Chigwell School General Prize Fund and The Chigwell School Trust, which are separately registered with the Charity Commission; their inclusion in the charitable company's financial statements is sanctioned by a uniting direction issued by the Commission.

c) In the current year, £12,673 was paid to the wife of a governor who was contracted to provide foreign language tuition (2020: £20,986 of which £2,250 was paid after the appointment of the governor).

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2021

23 Related party transactions (continued)

d) No charity trustees were paid or reimbursed expenses during the year (2020: £nil), and no charity trustee received any emoluments or payment for professional or other services (2020: £nil). Expenditure in the year totalling £13,601 (2020: £16,854) was incurred for Governors' meetings, gift vouchers for school staff, external training courses and an IS Compliance toolkit.

24 Comparative figures by fund type - Income and expenditure

a) Consolidated Statement of Financial Activities

Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2020 £'000
INCOME AND ENDOWMENTS				
Income from charitable activities:				
School fees receivable	14,523	-	-	14,523
Other educational income	350	-	-	350
Ancillary trading income	18	-	-	18
Income from other trading activities:				
Trading subsidiary turnover	118	-	-	118
Rental income	28	-	-	28
Miscellaneous income	28	-	-	28
Investments:				
Investment income	24 (b) 29	1	3	33
Voluntary sources:				
Donations and legacies	24 (c) 428	37	-	465
Total income	<u>15,522</u>	<u>38</u>	<u>3</u>	<u>15,563</u>
EXPENDITURE				
Expenditure on raising funds:				
Ancillary trading expenditure	24 (d) 7	-	-	7
Trading subsidiary expenditure	24 (d) 55	-	-	55
Total expenditure on raising funds	<u>62</u>	<u>-</u>	<u>-</u>	<u>62</u>
Expenditure on charitable activities:				
Education and grant making	24 (d) 15,108	1	85	15,194
Total expenditure	<u>15,170</u>	<u>1</u>	<u>85</u>	<u>15,256</u>
Net income/(expenditure) from operations before investment gains and transfers	352	37	(82)	307
Unrealised gains on investments	-	-	-	-
Transfers between funds	24 (e) (1)	3	(2)	-
Net income and capital	<u>351</u>	<u>40</u>	<u>(84)</u>	<u>307</u>
Movement in pension scheme funding deficit	38	-	-	38
Net movement in funds for the year	<u>389</u>	<u>40</u>	<u>(84)</u>	<u>345</u>
Fund balances brought forward at 1 Aug 2019	25 20,343	7	3,870	24,220
Fund balances carried forward at 31 Jul 2020	<u>20,732</u>	<u>47</u>	<u>3,786</u>	<u>24,565</u>

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2021

24 Comparative figures by fund type - Income and expenditure (continued)

	Unrestricted Fund £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2020 £'000
b) Investment income				
Dividends from listed investments	-	-	3	3
Bank deposit interest receivable	29	1	-	30
	<u>29</u>	<u>1</u>	<u>3</u>	<u>33</u>
c) Grants, donations and legacies				
Government grants				
Job Retention Scheme (JRS) grant income	395	-	-	395
Retail, Hospitality and Leisure grant income	25	-	-	25
Total government grants	<u>420</u>	<u>-</u>	<u>-</u>	<u>420</u>
Donations and legacies				
Scholarship and prize funds	-	1	-	1
Bursary Fund	-	36	-	36
Friends of Chigwell	1	-	-	1
Charity fundraising events	7	-	-	7
Total donations and legacies	<u>8</u>	<u>37</u>	<u>-</u>	<u>45</u>
Total grants, donations and legacies	<u>428</u>	<u>37</u>	<u>-</u>	<u>465</u>
d) Analysis of expenditure				
	Staff costs £'000	Depreciation £'000	Other costs £'000	Total 2020 £'000
Costs of raising funds				
Ancillary trading expenditure	-	-	7	7
Trading subsidiary expenditure	-	-	55	55
Total costs of raising funds	<u>-</u>	<u>-</u>	<u>62</u>	<u>62</u>
Charitable expenditure				
<i>Education and grant making:</i>				
Teaching	6,965	8	890	7,863
Welfare	430	4	1,315	1,749
Premises repair and maintenance	469	98	1,897	2,464
Finance costs	-	-	37	37
Grants, awards and prizes	-	-	1	1
Support costs and governance	1,450	57	1,573	3,080
Total charitable expenditure	<u>9,314</u>	<u>167</u>	<u>5,713</u>	<u>15,194</u>
Total expenditure	<u>9,314</u>	<u>167</u>	<u>5,775</u>	<u>15,256</u>
e) Transfers between funds				
	School Fund £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000
CME Disbursement Fund: Gift Aid	(40)	40	-	-
CME Disbursement Fund: Building improvement projects	6	(6)	-	-
Means-tested bursaries	840	(840)	-	-
Bursary Fund replenishment	(1,185)	1,185	-	-
Building Fund reimbursement	135	(135)	-	-
Expendable endowment released	-	-	3	(3)
Notional interest on monies held in School bank account	(1)	-	-	1
	<u>(245)</u>	<u>244</u>	<u>3</u>	<u>(2)</u>

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2021

25 Comparative figures by fund type - Analysis of charitable funds

a) Analysis of unrestricted fund movements

	Balance at 1 August 2019 £'000	Income £'000	Expenditure & movement in funding deficit £'000	Transfers in £'000	Transfers out £'000	Balance at 31 July 2020 £'000
Designated funds						
Bursary Fund	1,671	-	-	1,185	(840)	2,016
CME Disbursement Fund	211	-	-	40	(6)	245
Building Fund	453	-	-	-	(135)	318
	<u>2,335</u>	<u>-</u>	<u>-</u>	<u>1,225</u>	<u>(981)</u>	<u>2,579</u>
General funds						
School Fund	18,250	15,522	(15,170)	981	(1,226)	18,357
Pension reserve	(242)	-	38	-	-	(204)
	<u>20,343</u>	<u>15,522</u>	<u>(15,132)</u>	<u>2,206</u>	<u>(2,207)</u>	<u>20,732</u>

b) Analysis of restricted fund movements

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in £	Transfers out £	Balance at 31 July 2020 £
Scholarship and prize funds						
General Prize Fund	1	1	(1)	3	-	4
Tim Pruss Memorial Fund	6	-	-	-	-	6
Bursary Fund	-	37	-	-	-	37
	<u>7</u>	<u>38</u>	<u>(1)</u>	<u>3</u>	<u>-</u>	<u>47</u>

c) Analysis of endowment fund movements

	Balance at 1 August 2019 £'000	Income & exceptional surplus £'000	Expenditure £'000	Net transfers £'000	Investment gains/(losses) £'000	Balance at 31 July 2020 £'000
Expendable endowments						
General Prize Fund	94	3	-	(3)	-	94
Permanent endowments						
Assets held in trust	3,776	-	(85)	1	-	3,692
	<u>3,870</u>	<u>3</u>	<u>(85)</u>	<u>(2)</u>	<u>-</u>	<u>3,786</u>

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2021

26 Comparative figures by fund type - Analysis of net assets between funds

	Fixed assets £'000	Inter-fund loan £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long Term Liabilities £'000	Total £'000
Unrestricted funds:						
Designated funds	-	-	-	2,579	-	2,579
General fund	7,623	10,948	-	4	(217)	18,358
Pension reserve	-	-	-	-	(204)	(204)
	<u>7,623</u>	<u>10,948</u>	<u>-</u>	<u>2,583</u>	<u>(421)</u>	<u>20,733</u>
Restricted funds:						
Scholarship and prize funds	-	-	-	46	-	46
	<u>-</u>	<u>-</u>	<u>-</u>	<u>46</u>	<u>-</u>	<u>46</u>
Endowment funds:						
Expendable endowments	-	-	94	-	-	94
Permanent endowments	14,432	(10,948)	-	208	-	3,692
	<u>14,432</u>	<u>(10,948)</u>	<u>94</u>	<u>208</u>	<u>-</u>	<u>3,786</u>
Total net assets	<u>22,055</u>	<u>-</u>	<u>94</u>	<u>2,837</u>	<u>(421)</u>	<u>24,565</u>

**CHIGWELL SCHOOL
DIRECTORS AND OFFICERS**

DIRECTORS

The trustees who served in office during the year and since the year end were as follows:

Ms R Serrelli MA (Chair)
D Morriss BSc CEng FIET FBCS CITP (Vice Chair)
Mrs S L Alier BA MBA ACMA
R W J Howard MA
J F Cullis MBE BA MSc (Econ)
N Garnish BSc (Hons) MBA CMgr FCMI MCSI
M J Higgins
Mrs E Brett ACA
Mrs J M Gwinn BSc CertEd
Mrs I Peck BA
Rev C Davies BA
Ms M Jones BA (Hons)
Mrs P Sen BA (Eco Hon) MA (Eco Hon) MBA
Mrs M Raha MA (Cantab) LLB
Mr S A Bird
Mrs C Cole (resigned 1 September 2021)

HEADMASTER M E Punt MA MSc

BURSAR J Rea MA FCA CTA
Chigwell School
Chigwell
Essex IG7 6QF

**CHIGWELL SCHOOL
REFERENCE AND ADMINISTRATION**

CHARITY NUMBER 1115098

COMPANY NUMBER 05846105

PRINCIPAL ADDRESS Chigwell School
Chigwell
Essex IG7 6QF

AUDITORS Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

BANKERS HSBC Bank Plc

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
CHIGWELL SCHOOL (Continued)
For the year ended 31 July 2021**

Opinion

We have audited the consolidated financial statements of Chigwell School for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
CHIGWELL SCHOOL (Continued)
For the year ended 31 July 2021**

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- inspecting correspondence with regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted at the year end; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 17 December 2021

CHIGWELL SCHOOL

England & Wales - Charity number 1115098

Accounts

Charity number: 1115098

Company number: 05846105

CHIGWELL SCHOOL

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2020

CHIGWELL SCHOOL

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CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2020

Achievements and performance

Academic

At the start of the academic year, there were 970 pupils on roll, an increase on the previous year and the largest pupil population that the School has had. Applications for places at all entry points in 2020 was higher than in the previous year.

Students performed well in public examinations and at A level 59% of all grades awarded were at A* or A and 35% of students achieved at least three A grades. This enabled close to three quarters of those taking up places at university to move on to Russell Group institutions. The destinations of most Chigwell students this year were Nottingham, Durham, UCL, Birmingham, Exeter, KCL, Lancaster, Leeds, Newcastle and Warwick universities.

At GCSE, the results were the best ever with 30% of all grades being 9 and 83% being grades 7, 8 or 9. 71% of Chigwell pupils achieved at least eight grades at 7 or above, equivalent to eight grade As or better.

Music and Drama

For the first two terms of the year, pupils participated in a wide variety of co-curricular activities. Over this period there were a number of highly successful concerts, with the highlight being the choral concert at Cadogan Hall in January in which well over a hundred pupils participated.

In addition to GCSE drama performances, the bi-annual staff pantomime took place, expertly directed by three Sixth Form students, raising money for two local charities in the process.

Sport

More girls than ever before participated in netball with some impressive results against local schools. Amongst the many achievements within boys' hockey, the second XI were the most successful team and in girls' hockey the 1st XI were unbeaten for the latter part of the season. In football, the U12s reached the quarter finals of the Essex Cup and the U11s reached the national finals. Fifty boys travelled to Barcelona for a developmental tour with the highlight being a training session at the Salou complex.

Duke of Edinburgh (DofE) Award scheme

Once again, participation in outdoor education has been high. This extends to the very youngest children who all have regular outdoor learning and, for older students, the DofE Award Scheme remains popular. Sixty pupils were awarded their bronze award with the expedition centred on Skreens Park, Roxwell. Seventeen gained a silver award having either canoed along the Thames or walked across the South Downs, and seven gained their gold award having completed their expedition in the Kintail/Knoydart area of Scotland. The completion rate for the DofE Award was 73% which is well above average for the county.

Pupil engagement and awards

A variety of academic enrichment took place across the School including an excellent HPQ and EPQ evening in which Year 11 and 13 pupils presented the independent research projects they had carried out. Dr Tom Cardwell led a practical painting workshop. The Howard and Mitchell Essay Competition was fiercely contested once again and the School were runners-up in the Epping Forest Parliamentary Debating Competition. In the Rotary Debating Competition, both the intermediate and senior teams reached the regional rounds before the competition ended due to COVID. The School hosted a hustings style event for the four local MP candidates with a student chairing the occasion.

Charitable fundraising continues to be important to the Chigwell community with local and national charities chosen and supported.

Coronavirus Pandemic

When lockdown began in late March, so did remote teaching and although pupils across the School, with the exception of the children of key workers, were based at home, their education continued. In the Trinity Term, over 10,500 face-to-face lessons were delivered to children in Years 7 and above using Microsoft Teams. For younger pupils, remote teaching was carried out through a mixture of work packs sent home and online teaching. Staff engaged with this really well and there was a high degree of satisfaction from parents who praised their considerable effort.

Midway through the Trinity Term, the Government allowed three year groups to return to school in smaller bubbles and for the last few weeks of the school year, the vast majority of children below Year 7 returned to school. During this period, assemblies, pastoral support and Chapel services continued online and pupils in Year 7 and above took their end of year exams remotely. Following the cancellation of GCSE and A level exams, the School generated Centre Assessed Grades and new pre-A level and pre-university courses were developed so that students in these year groups were kept busy despite the lack of exams.

These and many other successes were celebrated at Speech Day in July which this year was delivered virtually.

CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2020

Public benefit

In setting the School's objectives and planning its activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and to its supplementary guidance on advancing education and on fee charging.

Working with the wider community has always been part of Chigwell's DNA. We believe it is important that we are good neighbours to those around us and indeed amongst the School's published aims is: *making a positive contribution to the community*.

We want pupils to go on to make their positive mark around the world and preparation for this begins when they are at school. They are encouraged to work with the local and wider community and the School itself sets an example by sharing facilities and collaborating with others for mutual benefit.

As an organisation, we enjoy working with partners and many of the activities listed in what follows have been running for many years. However, we are open to suggestions for further collaboration, within the limits of the School's resources, and if what is listed below stimulates ideas for other projects, please contact us so we can explore how we might work together in the future.

Volunteering

Opportunities are provided for Chigwell pupils to volunteer, both locally and further afield. We hope that this work is of benefit to the recipients of the volunteering, but also to the pupils themselves who learn about the work of the organisations and the needs of those who they are helping.

As part of the Duke of Edinburgh (DofE) Award scheme, Chigwell pupils volunteer at local scout and brownie groups, help elderly neighbours with gardening and other light duties, support local libraries, Epping Conservation Centre, the Chigwell Riding Trust and in local charity shops. In addition, a small group of pupils worked at a London shelter for the homeless last year while others help coach at local hockey, cricket and tennis clubs. DofE volunteering alone amounted to 1,820 hours in 2019/20 (1,500 hours in 2018/19).

The Chapel Choir CD, released in December 2018, continues to raise money and awareness for the work of ELHAP.

Sixth form students organised the collection and distribution of money and gifts at Harvest and Christmas for the Streets2Homes charity in Harlow.

Every year, a group of pupils, parents and staff volunteer for a week at the Tim Pruss Memorial School and a local ashram in India. Throughout the year, funds are raised to support this school and to help build housing in the local village.

Sharing expertise

Teachers from different schools gain a great deal from working in partnership, ultimately benefiting pupils in all associated schools.

Chigwell staff organise a mock interview evening for sixth form students applying to study medicine at university. Interviewees are students at Chigwell and other local schools.

The music department has delivered music sessions at four local primary schools with a view to encouraging pupils to enjoy and participate in musical activities. The Director of Music also worked with the music departments at three local secondary schools to share strategies for stretching the most able pupils.

The Librarian looks for schools with no budgets for their libraries and supports them with spare stock. Through the Library Association she has arranged to mentor a new school librarian and advised Croxley Dances School on what to look for in a school librarian, job descriptions and Library Management Systems.

Chigwell School helped establish and then was a partner for the London Academy of Excellence in Tottenham which opened in September 2017. Staff helped at admissions events and LAET students and staff visited Chigwell in September. The psychology departments at Chigwell and LAET are twinned. Four Chigwell teachers acted as interviewers in March for the LAET entrance interviews, and one colleague gave support to a LAET student taking Polish A level.

One of the Deputy Heads also provides timetabling support at Oaks Park School on an ongoing basis.

Hosting events

Chigwell is able to use its facilities and staff to host events that benefit pupils from schools across the local community.

Annually, Chigwell hosts: tournaments for local primary schools for netball - 15 schools (12 in 2018/19) and football - 15 schools (12 in 2018/19); a primary schools' music day (100 children) eleven schools; a primary schools' art, design and technology exhibition including a private view for families (at which 26 (30 in 2018/19) schools were represented), and the Rotary Youth Makes Music concert for 8 (8 in 2018/19) local schools.

Chigwell is one of eleven ISFA focus schools and a hub for junior girls' football. In this capacity, the School has hosted Essex representative team games for girls and boys; Essex schools finals and semi-finals; an Epping Forest District Schools Sports Association tournament; a West Essex Schools Sports Partnership tournament; ISFA camps; multi skills events; and U11 regional tournaments, junior development tournaments, ISFA staff training courses and acted as a venue for local schools' fixtures. We also host IAPS U11 and U13 regional tournaments.

CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2020

Public benefit (continued)

Sharing facilities

The School is very fortunate in terms of the facilities it has. These are made available to organisations which benefit young people:

- East 15 Acting School used the Drama Centre to rehearse and perform two productions. East 15 film students also used the Centre with the assistance of Chigwell staff.
- Loyola School Parents' Association holds their family fun day here each year.
- Stag Explorer Scouts held a sports evening which took place in the Gymnasium.
- The Epping Forest District Schools Sports Association held a football tournament.
- Chigwell FC held a safety presentation in the Drama Centre.
- The West Essex Schools Sports Partnership uses the School's pitches.
- Middlesex CC held a cricket match on the School's 1st XI Pitch.
- Colebrook Royals and Chigwell Boys Club play football fixtures here.

Facilities are also shared with local charitable or community organisations:

- The N.E. London Magistrates Welfare Committee meets regularly at the School.
- The Chigwell School Art Gallery exhibits the work of external artists and is open to the public.
- The School provides grazing land for use by the Chigwell Riding Trust.
- Rotary held their annual 'Youth Makes Music' and the RIGBI Young Musician 2020 events in New Hall.
- The Children's Society held a bridge event at the School.
- The BAPS Swaminarayan used the school car parks for their Diwali Festival.

Staff examiners

By acting as GCSE or A level examiners, Chigwell teachers help to ensure that candidates across the country have their papers marked accurately at a time when the public examination system is arguably under strain.

In 2019/20, staff acted as examiners for OCR A level Chemistry, Pearson 1 GCSE PE, Pearson 1 A level PE and Pearson BTEC Sport. One teacher was the Principal Examiner for CIE Biology O level.

Staff volunteers

Just as pupils take opportunities to use their time and expertise to help others in the community, staff are encouraged to do so too.

- The Chaplain conducted services in local churches, attended area Deanery meetings, and spoke at a number of local church and community groups. He provided holiday and inter-regnum service cover for local parishes. He visited training camps for the Army Reserve, conducting services and providing Adventure Training instruction. He also led the community Remembrance service in Chigwell.
- One teacher volunteers at Chigwell Riding Trust each week, one is a volunteer translator for Prisoners Abroad and another is part of the Education Group of the Royal Society of Chemistry.
- A member of staff is a volunteer supervisor on Smallpiece Trust courses.
- One teacher acts as a volunteer marshal at the Harlow Junior Park Run each Sunday.
- One teacher supports prospective foster parents and another has trained as a foster parent and provides respite care for children.
- One member of staff has been running a local Rainbow group for the past seven years and continues to be involved in girl-guiding.
- A Chigwell teacher is Chair of the Woodford Wells Open Tournament Committee which attracts five hundred tennis players aged eighteen or below from across the South East.
- A member of staff helps at the London Titans Wheelchair Basketball Club and at the Get Active Sports Day for cancer patients from Great Ormond Street.

Covid-19

Some outreach activities were not possible this year as a result of the pandemic but opportunities were taken to support the community in different ways.

The D&T department made over one thousand protective visors for use in GP surgeries, NHS hospitals, health centres, pharmacies, care homes, hospices, housing associations, food banks and for SEN staff working at other schools.

The Chaplain was released by School to provide chaplaincy support to the army, deployed across London. During this period, he also worked on the chaplain's rota at hospitals across the City.

The children of keyworkers were looked after at Chigwell through the lockdown period, and catering supplies were donated to a primary school for use with their own children of keyworkers.

Although the regular volunteering carried out by pupils for the service element of their DoFE awards was limited by the pandemic, many took the opportunity to assist their local community such as undertaking small jobs for the elderly and vulnerable neighbours. Examples included shopping, gardening and cooking for neighbours.

Two members of staff reduced their salary and returned their Trinity Term fee reductions. Twenty-three other parents returned twenty-eight pupils' fee reductions and these contributions were all used to support other Chigwell families who were suffering financial hardship as a result of the pandemic.

**CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2020**

Economic impact

Although Chigwell School exists to provide the best well-balanced education for its pupils, as an organisation we recognise that we have an impact on the local and national economy and on some families who have a very low income.

In 2019/20, Chigwell contributed nearly £23m to the GDP of the UK, of which over £12m was to the GDP of the local area. 435 jobs are supported by the School and nearly £7m of UK tax is contributed by Chigwell School and its supply chain. Meanwhile, the total savings to the UK taxpayer through pupils attending Chigwell School rather than taking up a maintained sector school place is some £6m.

Access and Bursary policies

When the School was founded in 1629 by Samuel Harsnett, it was stipulated that some poor local scholars be offered places at Chigwell. Nearly 400 years later the Governors maintain a Bursary policy and a commitment to sharing the School's knowledge, skills and facilities which together contribute to a widening of access to the opportunities it offers.

A growing number of pupils in Year 7 and above receive means tested-financial support (bursaries) to enable them to attend Chigwell School. Bursaries help bright children who would really benefit from a Chigwell education, but whose parents/guardians of children would otherwise be unable to afford fees, to attend the School. Bursaries are advertised widely, including through the London Fee Assistance Consortium, and the Headmaster visits those families who are under consideration for an award. Currently 8% of children in Year 7 and above receive a bursary and of these, half receive a 100% award.

In the year ended 31 July 2020 the value of means-tested bursaries totalled £839,585 (2019: £772,968) and provided assistance to 50 pupils (2019: 53), of which 23 (2019: 17) benefited from a full remission of fees. The total includes £nil (2019: £46,863) in remissions in the form of restricted fund bursaries to no pupils (2019: 17).

Scholarship policy

Chigwell scholarships are awarded each year, primarily at ages 11 and 16, in recognition of academic merit, irrespective of financial means. Music, Art and Drama scholarships are also available. Scholarships are currently awarded with a fixed remission of fees of between 10% and 50%; some awards which commenced in earlier years remain at higher rates but these are gradually diminishing as the pupils concerned complete their schooling.

In the year ended 31 July 2020 the School awarded scholarships to 149 pupils (2019: 149), totalling £528,504 (2019: £519,467); several of these pupils also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

The School is committed to attracting and retaining the highest calibre teachers and as part of this commitment discounts are available to those staff members who choose to educate their children at the School.

In total bursaries, scholarships and other remissions amounted to £1,742,911 (2019: £1,649,957), equivalent to 15% (2019: 16%) of eligible fees, or 10% (2019: 10%) of total gross fees.

Financial review

The Statement of Financial Activities shows an increase in total funds before investment gains and transfers of £306,687 (2019: a reduction of £367,470). Net fee income amounted to £14,522,548 (2019: £14,219,015) after bursaries, grants and allowances of £1,742,911 (2019: £1,649,957). Teaching costs totalled £7,862,889 (2019: £7,541,613) out of total educational expenditure of £15,193,562 (2019: £15,009,622).

The coronavirus pandemic led to a partial School closure between March and June 2020, although some 500 pupils, including the whole of the Pre-prep, continued to attend when permitted by the Government. The School accessed the Government's Job Retention Scheme as a number of staff were furloughed, and cost savings were passed on to parents in the form of fee discounts in the final term.

The Governors are continuing their strategy of deploying all net income in investment in the educational purposes and fabric of the School. The Governors have retained a Building Maintenance Fund and earmarked it as a contribution to upcoming major expenditure projects, evidenced in the current year with the continuation of a rolling repair and maintenance project and construction of a new 3G sports pitch, completed early in the 2020-21 academic year. The Governors' commitment to these substantial facility improvement projects forms a core part of their 10 year Development Plan (see Plans for future periods on page 6).

**CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2020**

Reserves policy

As shown in note 21 to the accounts, the School's total funds of £24.6m at the year end included £45,310 unspent restricted income and £3.8m endowment capital. After adding back the actuarially calculated but transient pension funding deficit, unrestricted funds stood at £20.9m at the year end of which £7.6m has been utilised in the partial funding of School premises and equipment; additionally, £10.9m has been loaned to fund improvements to permanent endowment land and buildings, and these loans could only be released by disposing of those permanent endowment assets. The remaining £2.4m represents funds intended to be used for future investment in the School. This compares with a policy level of £2.5m, which would cover up to two months' operating costs; combined with the strength of the School's balance sheet, and the increasing cash inflow from full student rolls, the Governors are confident that current reserves are more than sufficient for immediate needs.

The School has a policy of designating funds only for revenue and operating purposes and accordingly has designated funds for the identification of surpluses from letting its assets and resources, for bursaries and for the repair and maintenance of its buildings, particularly its older buildings. All of the balances in designated funds at the year end are intended to be applied to revenue and operating purposes within the next three years, though they may also be replenished in the meantime.

Some projects in the School's investment programme are equivalent in scale to the surpluses added to reserves and restricted funds over many years, and it is inevitable therefore that reserves and restricted funds will be subject to significant movement over time as surpluses are, at first, accumulated towards investment and then applied to it. Governors monitor the level of reserves against the policy level as stated above and, when they are below the policy level, seek to build up reserves until that level is reached, subject to the prior demands of further capital expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services provided.

Investment powers

All investments relate to the Chigwell School General Prize Fund, a linked charity, and the trustees' policy is to invest through specialist charity sector investment managers in accordance with the various trust deeds. Cash surpluses and advances are held by the School's bankers in separate interest-bearing accounts where applicable.

Risk management

The Risk and Compliance Committee (see Governance and internal control on page 7) is responsible for advising the Governing Body on the management of risk. The Governing Body has approved its risk management policy and a process for the regular review and improvement of risk management, involving a risk register. The oversight of the management of particular risks is devolved to the appropriate Committees which check that policies and procedures controlling risks are implemented and regularly reviewed by 'risk owners' within senior management. The Risk and Compliance Committee has responsibility for the oversight of the management of the major risks for the School and reports on those to the School's Governing Body.

The main risks that the Governors have identified and the plans to manage those risks are:

- **Reputation.** The School's success is built on its reputation for the education and well-being of our pupils. We manage this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- **Revenue.** The School's ability to continue to thrive is reliant on fee income and the ability to pay bills as they fall due. The risk is managed by focusing on the School's reputation for academic excellence, active management of working capital and comprehensive budgeting and management accounting procedures.
- **Curriculum.** Academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. Governors manage this risk by combining attractive salaries with on-going investment in our estate, an approach to enrolment that works with supportive parents whose children have an appetite for learning and, for those families who are unable to pay full fees, a bursary scheme that recognises pupil achievement and aptitude.

The additional challenges brought about by the coronavirus pandemic have exacerbated revenue risk, with the threat of School closures and the possibility of a depressed economy impacting parents' appetite or ability to pay fees. The comprehensive measures successfully implemented during the current year to maintain or replace operations, access to government support schemes and a willingness to pass on cost savings to parents in the form of fee discounts have been, and will continue to be, compensatory methods to offset this additional revenue risk.

Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

CHIGWELL SCHOOL
STRATEGIC REPORT (CONTINUED)
For the year ended 31 July 2020

Plans for future periods

The Governors have agreed a building development plan to ensure the continued development of facilities for the highest possible educational provision. Substantial work has been completed on the refurbishment the Chapel, the construction of a new 3G sports pitch and there are plans to extend or rebuild the Sports Centre.

As stated above, the Governors are looking ahead and continue to review their 10-year Development Plan. The key elements of the future strategy will continue to be:

- sustained academic excellence within an holistic education;
- the generation of a modest surplus to enable the education and welfare of the pupils to be developed and improved by providing additional facilities and offering bursaries when appropriate;
- the provision of public benefit by sharing our facilities with the local community and finding opportunities for staff and pupils from Chigwell and other schools to work together for mutual benefit;
- the ongoing development of pastoral care to encourage pupils to obtain the maximum benefit from the education provided regardless of the stresses and strains in other elements of their lives, and to help them develop into resilient young adults, ready to lead worthwhile independent lives as well as encouraging their involvement in extra-curricular activities, with a focus on providing public benefit where possible; and
- the ongoing development of the spiritual character of the School, celebrating the many faiths that make up the pupil and parent body, within the Christian foundation of the School.

The Strategic Report was approved by the Board of Trustees (in their capacity as company directors) on 12 December 2020 and signed on its behalf by:



C JONES
Company Secretary
Clerk to the Governors

CHIGWELL SCHOOL
REPORT OF THE TRUSTEES
For the year ended 31 July 2020

The trustees present their annual report together with the financial statements of the charitable company for the year ended 31 July 2020.

The financial statements comply with the charitable company's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) (Second Edition effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2015), and include the Strategic and Directors' Reports under the Companies Act 2006.

Directors and trustees

The Governors of the School are the directors of the charitable company (the School) and also its trustees for the purposes of charity law, and throughout this report are collectively referred to as the trustees.

Members of the Governing Body can be found on page 32.

Structure

The School was founded in 1629 by Samuel Harsnett who was at the time Archbishop of York.

The charitable company was incorporated on 14 June 2006, and commenced operations on 1 August 2006, at which time it received by transfer the whole of the undertaking and assets, other than permanent endowment and restricted assets of the Chigwell School Trust and the Chigwell School General Prize Fund. A uniting direction of the Charity Commission gives the charitable company powers to deal with the permanently endowed and restricted assets and to record these assets in its own accounts.

The incorporated charity is a company limited by guarantee; each member's liability is restricted to £10.

On 1 August 2014, the School acquired the whole of the issued share capital and undertaking of Chigwell Mitre Enterprises Limited. Chigwell Mitre Enterprises Limited is a company which, by agreement with the School, makes the School's assets and facilities available for commercial and charitable use.

Objectives

The object of the charity is to advance education by the provision and conduct of a day and/or boarding school in or near Chigwell or by such other means as the governors shall determine.

The school is primarily a day school for boys and girls aged from 4 to 18, with boarding provision for sixth formers. The aim is to develop high academic standards and well-balanced and self-confident young men and women.

Governance and internal control

The School is governed by a Governing Body of up to seventeen directors and trustees, usually known as Governors. Two are ex-officio members of the local clergy. Up to fifteen are appointed by the Governing Body and may be re-elected. New trustees are usually elected for a term of four years. New trustees undergo orientation to brief them on their legal obligations under charity and company law, the content of the Trust deed, the Committee structure and decision-making processes, the development plan and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role.

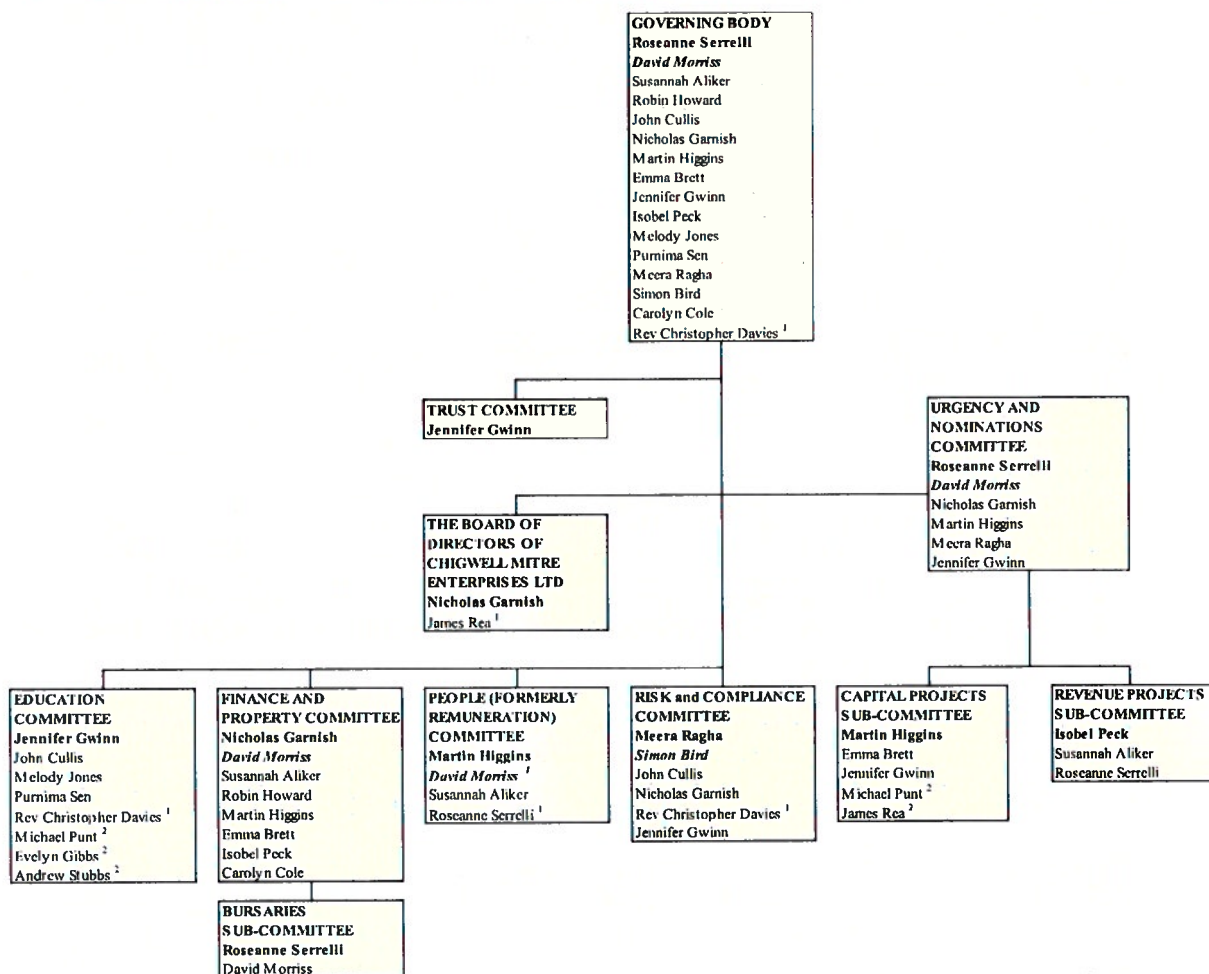
The Governing Body meets formally three times a year, once in each School term, with an additional strategy meeting, to which the Senior Management Team is also invited. Once a year the School holds an informal Visitation Day at which many Governors observe the School in operation and meet with staff and students to discuss issues without the pressure of decision-making, most of which takes place in the evenings and at weekends.

Each year the Governing Body reviews the business of its Committees and considers the establishment, terms of reference, constitution and membership of its Committees and sub-Committees. The principal Committees are the Finance and Property Committee, the Education Committee, the Risk and Compliance Committee, the Trust Committee, the People Committee (formerly the Remuneration Committee) and the Urgency and Nominations Committee. Most of the Committees have very limited delegated powers and the most important outcomes from them are typically in the form of recommendations to the Governing Body. The Trust Committee has total delegated powers in relation to the funds and assets of the Chigwell School Trust and the Chigwell School General Prize Fund. The Urgency and Nominations Committee has very wide delegated powers on matters which the Chair of the Governing Body has agreed can be referred to it as being sufficiently uncontentious and insufficiently important to require an unscheduled meeting of the Governing Body. The Urgency and Nominations Committee meets as and when required. The Committees generally meet once a term, however the Risk and Compliance Committee holds additional meetings as appropriate to consider the matters delegated to it. The new structure also includes three sub-Committees. The Bursaries Committee reports to the Finance and Property Committee. The Capital Projects sub-Committee reports to the Urgency and Nominations Committee on major building projects and the Revenue Projects sub-Committee reports to the Urgency and Nominations Committee on the diversification of the School's income.

CHIGWELL SCHOOL
REPORT OF THE TRUSTEES (CONTINUED)
For the year ended 31 July 2020

Governance and internal control (continued)

The structure and membership of the Committees of the Board during the year were as follows:



Notes

Bold = Chair of Committee

Bold Italics = Vice-Chair of Committee

1. Ex officio Governor, Committee member or Director, as appropriate

2. Non-Governor member of Committee

The trustees have devolved the day-to-day responsibility for educational matters to the Headmaster and financial and estate matters to the Bursar and they in turn are supported by their Senior Management Teams.

The remuneration of key management personnel is set by the People Committee, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the School's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

The Board of Directors of Chigwell Mitre Enterprises Limited reports to the Governing Body. The Finance and Property Committee is responsible to the Governing Body for reviewing the effectiveness of the control environment and seeks assurances from management on the effectiveness of internal controls.

CHIGWELL SCHOOL
REPORT OF THE TRUSTEES (CONTINUED)
For the year ended 31 July 2020

Employment and remuneration policy

Chigwell School is an equal opportunities employer and therefore there is no discrimination between men and women or between full and part time workers in deciding their remuneration.

The remuneration of all staff, including key management personnel, is reviewed each year by the Governors' People Committee which makes recommendations to the Governing Body.

Basic remuneration for members of the teaching staff is based on national teaching scales. Basic remuneration for members of the Leadership Team is based on national leadership scales. In addition to basic pay teachers may receive Responsibility Allowances for significant additional responsibilities, such as for a Head of Department, and Chigwell points for additional duties of a less significant nature. Fee discounts are also available to eligible staff members who chose to educate their children at the School in accordance with its commitment to attracting and retaining the highest calibre teachers. Overtime is not paid.

Remuneration for support staff is agreed at the time of appointment and is also reviewed annually.

Bonuses for teaching and support staff are occasionally paid at the discretion of the Governing Body. Within agreed parameters, the Headmaster has discretion to make smaller gestures of thanks. All staff are encouraged to belong to an appropriate pension scheme and may opt out only by giving notice in writing.

Statement of Accounting and Reporting Responsibilities

The trustees (who are also directors of Chigwell School for the purposes of company law) are responsible for preparing the Strategic Report, the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- (a) there is no relevant audit information of which the charitable company's auditor is unaware, and
- (b) the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Haysmacintyre LLP be re-appointed as auditors to the charitable company for the ensuing year in accordance with section 485 of the Companies Act 2006.

The Trustees' Annual Report was approved by the Board of Trustees (in their capacity as company directors) on 12 December 2020 and signed on its behalf by:



C JONES
Company Secretary
Clerk to the Governors

CHIGWELL SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including an income and expenditure account)
For the year ended 31 July 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2020 £'000	Total 2019 £'000
INCOME AND ENDOWMENTS						
Income from charitable activities:						
School fees receivable	3	14,523	-	-	14,523	14,219
Other educational income	3	350	-	-	350	285
Ancillary trading income	3	18	-	-	18	24
Income from other sources:						
Trading subsidiary turnover	4	118	-	-	118	205
Rental income	4	28	-	-	28	26
Miscellaneous income	4	28	-	-	28	41
Investments:						
Investment income	5	29	1	3	33	38
Voluntary sources:						
Grants, donations and legacies	6	428	37	-	465	9
Total income		<u>15,522</u>	<u>38</u>	<u>3</u>	<u>15,563</u>	<u>14,847</u>
EXPENDITURE						
Expenditure on raising funds:						
Ancillary trading expenditure	3	7	-	-	7	18
Trading subsidiary expenditure	4	55	-	-	55	86
Total expenditure on raising funds		<u>62</u>	<u>-</u>	<u>-</u>	<u>62</u>	<u>104</u>
Expenditure on charitable activities:						
Education and grant-making	7	15,108	1	85	15,194	15,110
Total expenditure		<u>15,170</u>	<u>1</u>	<u>85</u>	<u>15,256</u>	<u>15,214</u>
Net (expenditure)/income from operations before investment gains and transfers		<u>352</u>	<u>37</u>	<u>(82)</u>	<u>307</u>	<u>(367)</u>
Unrealised gains on investments	14	-	-	-	-	8
Transfers between funds	11	(1)	3	(2)	-	-
Net (expenditure)/income for the year		<u>351</u>	<u>40</u>	<u>(84)</u>	<u>307</u>	<u>(359)</u>
Movement in pension scheme funding deficit	9	38	-	-	38	62
Net movement in funds for the year		<u>389</u>	<u>40</u>	<u>(84)</u>	<u>345</u>	<u>(297)</u>
Fund balances brought forward at 1 August 2019		20,343	7	3,870	24,220	24,517
Fund balances carried forward at 31 July 2020	20	<u>20,732</u>	<u>47</u>	<u>3,786</u>	<u>24,565</u>	<u>24,220</u>

All activities derive from continuing operations.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

Details of the comparative figures by fund type can be found in note 24.

The accompanying notes form part of these financial statements.

CHIGWELL SCHOOL
BALANCE SHEETS
as at 31 July 2020

	Notes	Group		Charity	
		2020 £'000	2019 £'000	2020 £'000	2019 £'000
Fixed assets					
School buildings and equipment	13	22,055	22,100	22,055	22,100
Investments	14	94	94	95	95
		<u>22,149</u>	<u>22,194</u>	<u>22,150</u>	<u>22,195</u>
Current assets					
Stocks	15	21	29	19	26
Debtors	16	285	168	338	177
Cash and deposits		4,569	4,333	4,503	4,243
		<u>4,875</u>	<u>4,530</u>	<u>4,860</u>	<u>4,446</u>
Current liabilities					
Creditors payable within one year	17	(2,038)	(2,009)	(2,024)	(1,926)
Net current assets		<u>2,837</u>	<u>2,521</u>	<u>2,836</u>	<u>2,520</u>
Total assets less current liabilities		<u>24,986</u>	<u>24,715</u>	<u>24,986</u>	<u>24,715</u>
Long-term liabilities					
Creditors payable after one year	19	(217)	(253)	(217)	(253)
Pension scheme funding deficit	9	(204)	(242)	(204)	(242)
Net assets		<u>24,565</u>	<u>24,220</u>	<u>24,565</u>	<u>24,220</u>

Represented by:

Unrestricted funds					
Designated funds	20	2,579	2,335	2,579	2,335
General School funds	20	18,357	18,250	18,357	18,250
Pension reserve	20	(204)	(242)	(204)	(242)
		<u>20,732</u>	<u>20,343</u>	<u>20,732</u>	<u>20,343</u>
Restricted funds	20	47	7	47	7
Endowment funds	20	3,786	3,870	3,786	3,870
Total funds		<u>24,565</u>	<u>24,220</u>	<u>24,565</u>	<u>24,220</u>

Statement of Charity net income:

Net income of the charity for the year		<u>345</u>	<u>(297)</u>
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These financial statements were approved by the Governing Body on 12 December 2020 and were signed on their behalf by:


Ms R Serrelli
Director
Chair of the Governing Body

Company registration number: 05846105 (England & Wales)

The accompanying notes form part of these financial statements.

CHIGWELL SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 July 2020

	Notes	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Net incoming funds from operations			307		(367)
Depreciation charges	13		167		172
Loss on disposal of land and buildings	13		78		-
Decrease in stocks	15		8		-
(Increase)/Decrease in debtors	16		(117)		7
Increase in creditors	17 & 19		72		83
Movements on advance fees	18		(84)		184
Movements on admission deposits	17 & 19		5		5
Net cash inflow from operations			436		84
Cash flow from investing activities					
School buildings and equipment	13	(200)		(522)	
Net cash used in investing activities			(200)		(522)
Increase/(Decrease) in cash in the year			236		(438)
Analysis of changes in net funds:					
Cash at bank and in hand at 31 July 2020			4,569		4,333
Cash at bank and in hand at 1 August 2019			(4,333)		(4,771)
Net cash inflow/(outflow)			236		(438)
Reconciliation of net cash flow to movement in net funds:					
Increase/(Decrease) in cash in the year			236		(438)
Movement in net funds in the year			236		(438)
Net surplus at 1 August 2019			4,333		4,771
Net surplus at 31 July 2020			4,569		4,333
<u>Net surplus is represented by:</u>					
Cash at bank and in hand			4,569		4,333

The accompanying notes form part of these financial statements.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2020

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

a) Basis of preparation

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition effective 1 January 2019) and Financial Reporting Standard 102.

Chigwell School meets the definition of a public benefit entity under FRS 102. The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments held as fixed assets, which are included at market value, and those land and buildings which were revalued in 1939 (note 13).

b) Preparation of the accounts on a going concern basis

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Their review included the potential financial impact of the coronavirus pandemic and the possibility of future local lockdowns. In light of the latest available financial forecasts, stable first term outcomes for the 2020-21 academic year, the extensive compensatory measures already taken and the advanced plans in place to mitigate further interruption, no material uncertainties were identified in this respect which would compromise ongoing operations.

Accordingly, the Governors continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 8.

c) Group financial statements

The financial statements present the Consolidated Statement of Financial Activities (SoFA), the consolidated and charity Balance Sheets and the Consolidated Cash Flow Statement comprising the consolidation of the charity with its wholly owned subsidiary Chigwell Mitre Enterprises Limited. The results of the subsidiary are consolidated on a line by line basis. No separate SoFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006. The net income of the charity is disclosed in note 2.

d) Critical accounting estimates and judgements

General

In preparing the consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the School's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the consolidated financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Plant and equipment

Management estimates the useful lives of plant and equipment based on judgement and experience. Where management identifies that actual useful lives differ materially from the estimates used to calculate depreciation, that charge is adjusted prospectively. Due to the significance of plant and equipment investment to the company, variations between actual and estimated useful economic lives could impact on operating results both positively and negatively, although historically no changes have been required.

Bad debt provision

The School evaluates the need for a bad debt provision at each reporting date. The School's accounting policy is to provide against specific debts at the year end.

e) Income

- Fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, bursaries, scholarships and other remissions granted by the School; these are recognised in full in the year in which they are receivable.
- Donations subject to specific wishes of the donors are carried to the relevant restricted funds.
- Income from ancillary trading activities is recognised as earned. Ancillary trading turnover includes the value of facilities provided free of charge or at a reduced rate to various charitable and local community organisations during the year, calculated on the basis of the foregone standard charges.
- Government revenue grants are recognised on a systematic basis over the periods in which the School recognises the related costs for which the grant is intended to compensate.
- Investment income is recognised on a receivable basis.

i Accounting policies (continued)

f) Donated services and equipment

Where services and equipment that would normally be purchased from the School's suppliers are provided to the charity as a donation, this expenditure is included in the financial statements at the estimated value of the contribution to the charity.

g) Expenditure

Expenditure is recognised as soon as a liability is considered probable, discounted to present value for longer term liabilities where applicable. Expenditure is classified under the following activity headings:

- Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with teaching, welfare and School buildings and equipment undertaken to further the purposes of the charitable company.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at an estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably consistent charge on the outstanding liability.

Rentals paid under operating leases are expensed as incurred.

i) Tangible fixed assets

Freehold land and buildings, including projects under development, are all functional assets and are therefore shown at cost, except as disclosed in note 13 c). Their value is maintained by a full programme of repair and renovation and the book value is substantially less than the present value for insurance purposes. Therefore, no provision for depreciation of the land and buildings is made, with the exception of certain sporting facilities and fixtures, fittings and equipment which are separately identifiable and are deemed to have a finite life. An impairment review is conducted annually.

Equipment is shown at cost and includes movable items purchased for installation in new buildings, mechanical equipment and minibuses. Individual items of equipment over £2,000 are capitalised unless they are replacement items which are included in the relevant department's expenditure budget for the year, in which case they are expensed. All equipment purchases below £2,000 are also expensed.

Depreciation on equipment is provided on cost, less estimated residual value based on current market prices, to write off the asset in equal instalments over its useful life, as follows:

Sports surface	- over 7 years
Computer equipment	- over 4 years
Other equipment	- over 5 years

j) Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

k) Investments

Listed investments are a form of basic financial instrument and are initially stated in the consolidated financial statements at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations throughout the year.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investment in the subsidiary is valued at attributable cost less provision for impairment.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2020

1 Accounting policies (continued)

l) Stock

Stock is included at the lower of cost or net realisable value.

m) Debtors

Fee and other debtors are recognised at the settlement amount due after any concessions or trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash and deposits

Cash in hand and deposits held with banks include cash and highly liquid short term investments.

p) Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

q) Fund accounting

General School funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for specific purposes.

The trustees retain part of the unrestricted funds:

- i) to help parents in cases of financial hardship and to enable pupils from the poorest of backgrounds to attend the School, having set up a designated Bursary Fund to facilitate this; and
- ii) to provide for future site development projects with a view to improving School facilities.

The School has a number of restricted income funds to account for situations where a donor requires that a donation is spent on a particular purpose or where funds have been raised for a specific purpose.

The Endowment Fund represents expendable bursary and prize endowments, together with permanent endowment assets held in trust.

The funds held in each of these categories are disclosed in note 20.

r) Employee benefits

Short term benefits

Short term benefits, including holiday pay where material, are recognised as an expense in the period in which the benefit is received.

Employee termination payments

Termination payments are accounted for on an accruals basis and in line with FRS 102.

Pensions

The School participates in the Teachers' Pension Scheme (England and Wales) for its teaching staff. This is a multi-employer defined benefits pension scheme under which the pension liability is the responsibility of Teachers' Pensions. As a result it is not possible to identify the assets and liabilities of the Scheme that are attributable to the School. In accordance with FRS 102, the Scheme is accounted for as if it were a defined contributions scheme.

The School also contributes to personal pension schemes for non-teaching staff at the rate of 10% of annual basic pay.

The pension costs charges in the consolidated financial statements represent the contributions payable during the year. Full details of the two schemes are given in note 9.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2020

	2020	2019
	£'000	£'000
2 Results of the charity		
The financial activities shown in the SoFA represent those of the charity and its wholly owned subsidiary company, Chigwell Mitre Enterprises Limited. A summary of the financial activities undertaken by the charity alone is set out below:		
Total income	15,487	14,741
Total expenditure on charitable activities	(15,174)	(15,090)
Expenditure on raising funds	(7)	(18)
Investment gains	1	8
Movement in pension scheme funding deficit	38	62
Net income	345	(297)
Total funds brought forward	24,220	24,517
Total funds carried forward	24,565	24,220
Represented by:		
Unrestricted income funds	20,733	20,343
Restricted income funds	46	7
Endowment funds	3,786	3,870
	24,565	24,220

3 Income from charitable activities

a) School fees receivable

Gross School fees	16,266	15,807
Less: Bursaries, scholarships and other remissions and discounts	(1,743)	(1,635)
	14,523	14,172
Bursaries met through restricted funds	-	47
Net fees	14,523	14,219

In total, bursaries, scholarships and other remissions were awarded to 230 pupils (2019: 232). The value of means-tested bursaries totalled £839,585 (2019: £772,968) and provided assistance to 50 pupils (2019: 53), of which 23 (2019: 17) benefited from a full remission of fees.

b) Other educational income

School trips and other pupil activities	230	220
Entrance and registration fees	120	65
	350	285

The income on School trips and other extra-curricular activities is fully expended, and this cost is included under other teaching costs (note 7).

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2020

	2020	2019
	£'000	£'000

3 Income from charitable activities (continued)

c) Ancillary trading income

Ancillary trading income comprises the coffee shop and gifted or reduced rate use of facilities. Profits are generated as follows:

Turnover	18	24
Cost of sales:		
Purchases, including impairment losses	(1)	(5)
Gifted or reduced rate use of facilities	(6)	(13)
	11	6

The value of facilities provided free of charge or at a reduced rate to various charity and local community organisations, estimated at £6,188 (2019: £12,691), has been included in turnover calculated on the basis of the foregone standard charges. The related costs and charges of £6,188 (2019: £12,691) have been expended as above.

4 Income from other sources

a) Trading subsidiary

The wholly owned trading subsidiary, Chigwell Mitre Enterprises Limited, hires out the School's sports and other facilities. A summary of the trading results for the year is shown below:

Turnover	- external	118	205
Cost of sales	- external	(9)	(38)
Gross profit		109	167
Administration costs	- Chigwell School	(48)	(59)
	- external	(47)	(48)
Operating profit		14	60
Interest receivable and similar income		1	-
Other income		25	-
Profit for the year		40	60
Donation under Gift Aid to Chigwell School		(40)	(60)
Net profit		-	-

b) Rental income from the hire of land and buildings

Staff accommodation	25	22
Music peripatetics - room hire	3	4
	28	26

c) Miscellaneous income

Interest on late and unpaid fees	3	9
Extra-curricular clubs	24	31
Sundry	1	1
	28	41

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2020

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2020 £'000	Total 2019 £'000
5 Investment income					
Dividends from listed investments	-	-	3	3	2
Bank deposit interest receivable	29	1	-	30	36
	<u>29</u>	<u>1</u>	<u>3</u>	<u>33</u>	<u>38</u>
6 Grants, donations and legacies					
Government grants					
Job Retention Scheme (JRS) grant income	395	-	-	395	-
Retail, Hospitality and Leisure grant income	25	-	-	25	-
Total government grants	<u>420</u>	<u>-</u>	<u>-</u>	<u>420</u>	<u>-</u>
Donations and legacies					
Scholarship and prize funds	-	1	-	1	1
Bursary Fund	-	36	-	36	-
Friends of Chigwell	1	-	-	1	-
Charity fundraising events	7	-	-	7	7
General donations	-	-	-	-	1
Total donations and legacies	<u>8</u>	<u>37</u>	<u>-</u>	<u>45</u>	<u>9</u>
Total grants, donations and legacies	<u>428</u>	<u>37</u>	<u>-</u>	<u>465</u>	<u>9</u>

Government grants

Certain members of School staff were furloughed between April and August 2020 under the Government's Job Retention Scheme (JRS). While claims under the JRS, amounting to £395,115 in the current year, were limited to 80% of payroll costs in accordance with the conditions of the scheme, all furloughed staff received full pay and benefits during this period.

Job Retention Scheme (JRS) grant income is recognised in the period to which the underlying furloughed staff costs relate. The payroll liabilities for the payroll period specified above have been incurred in full by the School, and the conditions to claim for those payroll accounting periods have therefore been met.

Donations and legacies

The School receives an annual contribution from the OC Lodge towards the Prize Fund (note 20).

A restricted Bursary Fund was initiated in the current year, intended to compliment the School's existing designated Bursary Fund (note 20). A number of parents contributed towards fundraising efforts by way of foregone fee discounts as well as in cash.

Friends of Chigwell paid a contribution in the year of £1,540 for a playhouse 'Beach Hut' for the Pre-prep School.

Charity fundraising events above represent monies raised by the School's pupils, parents and staff during the year, which were distributed to various charitable causes. These distributions are included under other welfare costs (note 7).

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2020

7 Analysis of expenditure

	Staff costs (note 8) £'000	Depreciation (note 13) £'000	Other costs £'000	Total 2020 £'000	Total 2019 £'000
Costs of raising funds					
Ancillary trading expenditure	-	-	7	7	18
Trading subsidiary expenditure	-	-	55	55	86
Total costs of raising funds	<u>-</u>	<u>-</u>	<u>62</u>	<u>62</u>	<u>104</u>
Charitable expenditure					
<i>Education and grant making:</i>					
Teaching	6,965	8	890	7,863	7,542
Welfare	430	4	1,315	1,749	1,990
Premises repair and maintenance	469	98	1,897	2,464	3,127
Finance costs	-	-	37	37	28
Grants, awards and prizes	-	-	1	1	54
Support costs and governance	1,450	57	1,573	3,080	2,369
Total charitable expenditure	<u>9,314</u>	<u>167</u>	<u>5,713</u>	<u>15,194</u>	<u>15,110</u>
Total expenditure	<u>9,314</u>	<u>167</u>	<u>5,775</u>	<u>15,256</u>	<u>15,214</u>

Included in grants, awards and prizes above is £nil (2019: £46,583) relating to bursaries met through restricted funds (note 20).

Governance costs amounting to £74,419 (2019: £79,987) represent expenditure incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. The charity trustees were neither paid nor received any other benefits from the School or its subsidiary in the year (2019: £nil), nor were they reimbursed expenses during the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Auditors' remuneration of £19,260 (2019: £17,550), included in governance costs above, related solely to the audit. Further remuneration for additional taxation services in relation to the subsidiary company amounted to £648 (2019: £630).

8 Analysis of staff costs

Wages and salaries	7,233	7,111
Social Security costs	727	725
Pension contributions	1,354	1,004
	<u>9,314</u>	<u>8,840</u>
Aggregate employee benefits of key management personnel	<u>341</u>	<u>339</u>

The average number of employees in the year was 196 (2019: 198), represented as follows:

	2020 Number	2019 Number
Teaching	119	121
Welfare	2	2
Premises	31	30
Support and administration	44	45
	<u>196</u>	<u>198</u>

The number of employees whose emoluments exceeded £60,000 were:

£60,000 - £70,000	4	1
£70,000 - £80,000	3	3
£80,000 - £90,000	1	1
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-
£160,000 - £170,000	1	1

All bar one of the above were members of the Teachers' Pension defined benefit pension scheme; that one employee was a member of the TPT Retirement Solutions defined benefit pension scheme.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2020

9 Pensions

a) Teaching staff

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,107,498,076 (2019: £776,076). At the year end £135,859 (2019: £103,946) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

b) Non-teaching support staff

The School also participates in a scheme administered by TPT Retirement Solutions (formerly The Pensions Trust) for its non-teaching support staff. This is a multi-employer defined benefits scheme and it is again not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School. The School also therefore accounts for this scheme as if it were a defined contributions scheme.

The pension charge for the year includes ordinary contributions payable to TPT Retirement Solutions of £198,523 (2019: £186,598) plus Deficit Contribution payments of £42,334 (2019: £41,126) and Life Assurance premiums of £5,867 (2019: £nil). At the year end £27,796 (2019: £27,500) was accrued in respect of contributions to this scheme.

The Scheme Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. The latest full valuation was carried out at 30 September 2017. The market value of the Plan's assets at the valuation date was £794.9 million and the Plan's Technical Provisions (i.e. past service liabilities) were £926.4 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £131.5 million, equivalent to a funding level of 86%; the School's share of this shortfall is estimated at 30 September 2020 at £197,084. The full shortfall falls due in the event of the employer ceasing to participate in the Plan or the Plan winding up, neither of which is envisaged at the present time.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2020

9 Pensions (continued)

b) Non-teaching support staff (continued)

The proposed recovery plan for the Scheme aims to eliminate the deficit via a combination of additional contributions from employers and investment returns over a period from 1 April 2016 to 30 September 2025. The additional contributions payable by the School amounted to £41,925 for the year to 31 March 2020; the annual increase on 1 April each year of 3% compound, allowing for membership changes, results in a contribution of £43,182 for the year to 31 March 2021.

Under FRS 102, organisations participating in a defined benefits pension scheme with an agreed deficit funding arrangement in place are required to identify a liability for this obligation in their accounts, on the basis of the net present value of the deficit reduction contributions payable.

The present value is calculated using the discount rate, which is recognised as a finance cost, detailed in the following Disclosure Report:

	31 July 2020 £'000	31 July 2019 £'000	31 July 2018 £'000
Present value of provision	<u>204</u>	<u>242</u>	<u>304</u>
Assumptions:			
Rate of discount % per annum	<u>0.60</u>	<u>1.00</u>	<u>1.72</u>

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

	31 July 2020 £'000	31 July 2020 £'000	31 July 2019 £'000	31 July 2019 £'000
Reconciliation of opening and closing provisions:				
Provision at start of year		242		304
Unwinding of the discount factor (interest expense)	2		5	
Re-measurements - impacts of any change in assumptions	2		5	
Re-measurements - amendments to the contribution schedule	-		(31)	
Income and expenditure impact of FRS 102	<u>4</u>		<u>(21)</u>	
Deficit contribution paid	(42)		(41)	
Net income and expenditure impact		<u>(38)</u>		<u>(62)</u>
Provision at end of year		<u>204</u>		<u>242</u>
			2020	2019
			£'000	£'000

10 Movement in total funds for the period

This is stated after charging:

Operating lease rentals - hire of equipment	80	89
Depreciation of equipment - owned assets	167	172
Auditors' remuneration for audit	19	18
Estate property repairs (see below)	<u>135</u>	<u>1,363</u>

Estate property repairs amounting to £135,378 (2019: £1,363,109) relate to the replacement of the roof and windows in Old School, part of an essential maintenance programme covering key historic School buildings. This work is being carried out in accordance with relevant local authority planning permissions.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2020

11 Transfers between funds

	School Fund £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000
CME Disbursement Fund: Gift Aid	(40)	40	-	-
CME Disbursement Fund: Building improvement projects	6	(6)	-	-
Means-tested bursaries	840	(840)	-	-
Bursary Fund replenishment	(1,185)	1,185	-	-
Building Fund re-imbursment	135	(135)	-	-
Expendable endowment released	-	-	3	(3)
Notional interest on monies held in School bank account	(1)	-	-	1
	<u>(245)</u>	<u>244</u>	<u>3</u>	<u>(2)</u>

Further information regarding transfers between funds is contained in note 20.

12 Taxation

The parent company, Chigwell School, is a registered charity and is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Group and Charity				Total £'000
	Freehold endowment land & buildings £'000	Freehold other operating land & buildings £'000	Projects in the course of development £'000	Plant & machinery £'000	
Cost					
At 1 August 2019	14,658	7,461	167	709	22,995
Additions	-	-	200	-	200
Completed projects	-	-	-	-	-
Disposals	(7)	(50)	(21)	(4)	(82)
At 31 July 2020	<u>14,651</u>	<u>7,411</u>	<u>346</u>	<u>705</u>	<u>23,113</u>
Depreciation					
At 1 August 2019	255	121	-	519	895
On disposals	-	-	-	(4)	(4)
Charge for the year	85	-	-	82	167
At 31 July 2020	<u>340</u>	<u>121</u>	<u>-</u>	<u>597</u>	<u>1,058</u>
Net book value					
At 31 July 2020	<u>14,311</u>	<u>7,290</u>	<u>346</u>	<u>108</u>	<u>22,055</u>
At 31 July 2019	<u>14,403</u>	<u>7,340</u>	<u>167</u>	<u>190</u>	<u>22,100</u>

a) Included in freehold land and buildings above are depreciable assets, as follows:

- Synthetic sports surface, net book value £nil (2019: £nil); depreciation £121,007 (2019: £121,007)
- Sixth Form Centre fixtures, fittings and equipment, net book value £85,084 (2019: £170,174); depreciation £340,360 (2019: £255,270).

b) The freehold properties of Chigwell School known as Haylands House, Haylands Cottage and the Land to the Back of 119-121 High Road, Chigwell, IG7 6QQ are all charged to the company's bankers as security for former bank facilities.

c) Freehold land and buildings includes endowed properties held by Chigwell School Trust, whose trustees have given the company power to hold and administer those properties; their inclusion in the company's balance sheet is sanctioned by a uniting direction issued by the Charity Commission. It is not possible, given the long history of the School, to analyse fully the cost between endowed and non-endowed properties. The combined total is made up of a valuation in 1939 of £68,885 plus additions since less, prior to their transfer to the company, the application of monies received as specific or general donations. The book value is substantially less than the present value for insurance purposes. Following a review, no impairment has been identified.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2020

13 Tangible fixed assets (continued)

d) Projects in the course of development at 31 July 2020 represent the construction of new sports facilities and refurbishment of the Chapel, £120,700 (2019: £84,948) of which related to improvements to endowed land and buildings.

e) Included in freehold endowment land and buildings above are properties purchased from School income funds amounting to £10,955,089 (2019: £10,955,089); these assets are wholly used for charitable purposes and form the basis of the loan from general School funds to permanent endowments (note 21).

f) The trading subsidiary does not own any fixed assets.

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
14 Investments				
a) Quoted investments				
Market value at 1 August 2019	94	86	94	86
Unrealised gains	-	8	-	8
Market value at 31 July 2020	94	94	94	94
Historical cost at 31 July 2020	37	37	37	37

The School holds income shares in the CCLA Charities Official Investment Fund (COIF) and the M&G Group Charities Narrower Range Common Investment Fund (Charibond).

b) Unquoted investments

Wholly owned subsidiary	-	-	1	1
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The School owns the whole of the issued share capital and undertaking of Chigwell Mitre Enterprises Limited, a company incorporated in the United Kingdom.

	2020 £'000	2019 £'000
The assets and liabilities of the subsidiary were:		
Current assets	68	155
Current liabilities	(67)	(154)
Total net assets	1	1
Aggregate share capital and reserves	1	1

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000

15 Stock

Catering and cleaning supplies	19	26	19	26
Old Chigwellian Club Bar	2	3	-	-
	21	29	19	26

16 Debtors

Fee debtors	79	44	79	44
Trade debtors	1	61	-	-
Sundry debtors	7	3	28	22
Prepayments and accrued income	198	60	231	111
	285	168	338	177

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2020

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
17 Creditors falling due within one year				
Trade creditors	1	11	-	-
Admission deposits	18	16	18	16
Supplier creditors	345	200	345	200
Taxation and Social Security	194	192	194	192
Other creditors	198	158	198	158
Accruals and prepaid income	261	366	248	294
	1,017	943	1,003	860
Advance fees (note 18)	1,021	1,066	1,021	1,066
	2,038	2,009	2,024	1,926
18 Advance fee payments				
Parents may pay the School tuition fees in advance, either in instalments under the School's formal loan scheme, or in a lump sum. In respect of lump sum advances, the longer-term monies are returnable on receipt of one term's notice. Assuming the pupils concerned remain in the School, advance fees will be applied as follows:				
Within one year	1,021	1,066	1,021	1,066
Between one and five years	66	105	66	105
	1,087	1,171	1,087	1,171
19 Creditors falling due after more than one year				
Advance fees (note 18)	66	105	66	105
Admission deposits	151	148	151	148
	217	253	217	253

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2020

20 Analysis of charitable funds

Group and Charity

a) Analysis of unrestricted fund movements

	Balance at 1 August 2019 £'000	Income £'000	Expenditure & movement in funding deficit £'000	Transfers in (note 11) £'000	Transfers out (note 11) £'000	Balance at 31 July 2020 £'000
Designated funds						
Bursary Fund	1,671	-	-	1,185	(840)	2,016
CME Disbursement Fund	211	-	-	40	(6)	245
Building Maintenance Fund	453	-	-	-	(135)	318
	<u>2,335</u>	<u>-</u>	<u>-</u>	<u>1,225</u>	<u>(981)</u>	<u>2,579</u>
General funds						
School Fund	18,250	15,522	(15,170)	981	(1,226)	18,357
Pension reserve	(242)	-	38	-	-	(204)
	<u>20,343</u>	<u>15,522</u>	<u>(15,132)</u>	<u>2,206</u>	<u>(2,207)</u>	<u>20,732</u>

Bursary Fund: to help parents in cases of financial hardship to enable pupils from the poorest of backgrounds to attend Chigwell School. Bursaries are means-tested, and available to pupils from age 11 upwards.

CME Disbursement Fund: to receive the annual donation from Chigwell Mitre Enterprises Limited (note 23) which is designated for expenditure on maintaining and improving the School's sporting and other facilities. In the current and previous year, £6,468 was earmarked towards the purchase of a tractor for the grounds department, this being an annual transfer over 5 years to cover the ultimate depreciated value of £32,340.

Building Fund: to receive funds from the School surplus, including non-academic income, earmarked for future School site development and major maintenance projects. No further funds were earmarked from the general School Fund during the current year (2019: £nil) while £163,446 was transferred to general School funds to cover the costs to date of repairs to the Old School roof and windows (note 10).

Unrestricted School Fund: represents the accumulated resources of the School, retained to cover working capital requirements and to finance improvements.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2020

20 Analysis of charitable funds (continued)

b) Analysis of restricted fund movements

	Balance at 1 August 2019 £'000	Income £'000	Expenditure £'000	Transfers in (note 11) £'000	Transfers out (note 11) £'000	Balance at 31 July 2020 £'000
Scholarship and prize funds						
General Prize Fund	1	1	(1)	3	-	4
Tim Pruss Memorial Fund	6	-	-	-	-	6
Bursary Fund	-	37	-	-	-	37
	<u>7</u>	<u>38</u>	<u>(1)</u>	<u>3</u>	<u>-</u>	<u>47</u>

Scholarship and prize funds

Description, nature and purposes of the fund

Prize Fund	To provide academic and other prizes for achievement
Tim Pruss Memorial Fund	To provide a suitable memorial in remembrance of a former pupil
Bursary Fund	To compliment the School's existing designated Bursary Fund (note 20 a)

Prize Fund: this represents a separately registered charity; its inclusion in the company's balance sheet is sanctioned by a uniting direction issued by the Charity Commission. During the year, prizes totalling £748 (2019: £4,069) were awarded from the Fund.

Tim Pruss Memorial Fund: Prizes are normally awarded annually as contributions towards students' study travel trips abroad. No such prizes were awarded to pupils in the current year (2019: £500 in total awarded to three pupils) in view of the effects of the coronavirus pandemic on international travel.

Bursary Fund: No additional bursaries were awarded in the current year from this newly established Fund. The £36,328 raised in donations in the year, net of collection fees, has been retained in view of the potential effects of the coronavirus pandemic on some pupils' ability to attend, or continue to attend, the School in the coming year.

c) Analysis of endowment fund movements

	Balance at 1 August 2019 £'000	Income £'000	Expenditure £'000	Net transfers (note 11) £'000	Investment gains £'000	Balance at 31 July 2020 £'000
Expendable endowments						
General Prize Fund	94	3	-	(3)	-	94
Permanent endowments						
Freehold land and buildings	3,776	-	(85)	1	-	3,692
Total endowments	<u>3,870</u>	<u>3</u>	<u>(85)</u>	<u>(2)</u>	<u>-</u>	<u>3,786</u>

Capital gifts associated with prizes and bursaries are classified as expendable endowments.

Permanent endowment funds represent land and buildings which were donated to the School, and include improvements to endowed land and buildings financed from the sale of donated property assets.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2020

21 Analysis of net assets between funds

The net assets are held for the various funds as follows:						
	Fixed assets £'000	Inter-fund loan £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long Term Liabilities £'000	Total £'000
Unrestricted funds:						
Designated funds	-	-	-	2,579	-	2,579
General fund	7,623	10,948	-	4	(217)	18,358
Pension reserve	-	-	-	-	(204)	(204)
	<u>7,623</u>	<u>10,948</u>	<u>-</u>	<u>2,583</u>	<u>(421)</u>	<u>20,733</u>
Restricted funds:						
Scholarship and prize funds	-	-	-	46	-	46
	<u>-</u>	<u>-</u>	<u>-</u>	<u>46</u>	<u>-</u>	<u>46</u>
Endowment funds:						
Expendable endowments	-	-	94	-	-	94
Permanent endowments	14,432	(10,948)	-	208	-	3,692
	<u>14,432</u>	<u>(10,948)</u>	<u>94</u>	<u>208</u>	<u>-</u>	<u>3,786</u>
Total net assets	<u><u>22,055</u></u>	<u><u>-</u></u>	<u><u>94</u></u>	<u><u>2,837</u></u>	<u><u>(421)</u></u>	<u><u>24,565</u></u>

The loan from general School funds to permanent endowments reflects the funding of certain property assets wholly or partially purchased utilising the School's income funds. These assets, all of which are situated on permanent endowment land or are improvements to gifted properties, include unidentified property additions prior to incorporation, together with identifiable property additions since incorporation and attributable restricted fund monies. The loan is interest free with no set repayment date as it represents internal adjustments necessary to reflect the relative sources of endowment property costs and funding.

22 Contracts and commitments

At 31 July 2020, the charity had the following financial and capital commitments:

a) Financial commitments under non-cancellable operating leases:	Equipment 2020 £'000	Equipment 2019 £'000
	Due under one year	30
Due between two and five years	54	111
	<u>84</u>	<u>154</u>

b) Capital commitments, authorised and contracted, in respect of the refurbishment of the Chapel. Substantive work began in June 2019, with £120,700 of the estimated £200,000 costs of the Chapel refurbishment expended at the balance sheet date; the remaining costs represent restoration of the organ and will become due towards the end of this calendar year.

23 Related party transactions

a) During the year, the School received £39,646 (2019: £59,970) by way of donations and £28,543 (2019: £41,149) by way of rent from its subsidiary, Chigwell Mitre Enterprises Limited, a company formed to exploit the School's facilities commercially. That company donates the whole of its profit to the School.

b) There are two linked charities, the Chigwell School General Prize Fund and The Chigwell School Trust, which are separately registered with the Charity Commission; their inclusion in the charitable company's financial statements is sanctioned by a uniting direction issued by the Commission.

c) Of the funds raised by pupils, parents and staff during the year (note 6), £2,481 (2019: £1,250) was donated to various charitable causes through the Bede Griffiths Charitable Trust, a charity in which Mrs H Dixon, wife of former Governor Mr G Dixon, and the Deputy Headmaster David Gower are trustees. The Trust makes grants to charitable projects in Southern India, including the Tim Pruss Memorial School, initiated and managed by local people in response to the social and economic needs of the most disadvantaged people.

d) An amount of £20,986 was paid to the wife of a governor, who was contracted to provide foreign language tuition. Of this amount £2,250 was paid in the period after the appointment of the governor.

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2020

23 Related party transactions (continued)

e) No charity trustees were paid or reimbursed expenses during the year (2019: £nil), and no charity trustee received any emoluments or payment for professional or other services (2019: £nil). Expenditure in the year totalling £16,854 (2019: £22,996) was incurred for Governors' meetings, a safeguarding review, external training courses and a Pension Modelling digital tool.

24 Comparative figures by fund type - Income and expenditure

a) Consolidated Statement of Financial Activities

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2019 £'000
INCOME AND ENDOWMENTS					
Income from charitable activities:					
School fees receivable		14,219	-	-	14,219
Other educational income		285	-	-	285
Ancillary trading income		24	-	-	24
Income from other trading activities:					
Trading subsidiary turnover		205	-	-	205
Rental income		26	-	-	26
Miscellaneous income		41	-	-	41
Investments:					
Investment income	24 (b)	35	1	2	38
Voluntary sources:					
Donations and legacies	24 (c)	8	1	-	9
Total income		<u>14,843</u>	<u>2</u>	<u>2</u>	<u>14,847</u>
EXPENDITURE					
Expenditure on raising funds:					
Ancillary trading expenditure	24 (d)	18	-	-	18
Trading subsidiary expenditure	24 (d)	86	-	-	86
Total expenditure on raising funds		<u>104</u>	<u>-</u>	<u>-</u>	<u>104</u>
Expenditure on charitable activities:					
Education and grant making	24 (d)	15,018	7	85	15,110
Total expenditure		<u>15,122</u>	<u>7</u>	<u>85</u>	<u>15,214</u>
Net income from operations before investment gains and transfers		(279)	(5)	(83)	(367)
Unrealised gains on investments		-	-	8	8
Transfers between funds	24 (e)	44	3	(47)	-
Net income and capital		<u>(235)</u>	<u>(2)</u>	<u>(122)</u>	<u>(359)</u>
Movement in pension scheme funding deficit		62	-	-	62
Net movement in funds for the year		<u>(173)</u>	<u>(2)</u>	<u>(122)</u>	<u>(297)</u>
Fund balances brought forward at 1 Aug 2018	25	20,516	9	3,992	24,517
Fund balances carried forward at 31 Jul 2019		<u>20,343</u>	<u>7</u>	<u>3,870</u>	<u>24,220</u>

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2020

24 Comparative figures by fund type - Income and expenditure (continued)

b) Investment income

	Unrestricted Fund £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2019 £'000
Dividends from listed investments	-	-	2	2
Bank deposit interest receivable	35	1	-	36
	<u>35</u>	<u>1</u>	<u>2</u>	<u>38</u>

c) Donations and legacies

	Unrestricted Fund £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2019 £'000
Scholarship and prize funds	-	1	-	1
Charity fundraising events	7	-	-	7
General donations	1	-	-	1
	<u>8</u>	<u>1</u>	<u>-</u>	<u>9</u>

d) Analysis of expenditure

	Staff costs £'000	Depreciation £'000	Other costs £'000	Total 2019 £'000
Costs of raising funds				
Ancillary trading expenditure	-	-	18	18
Trading subsidiary expenditure	-	-	86	86
Total costs of raising funds	<u>-</u>	<u>-</u>	<u>104</u>	<u>104</u>
Charitable expenditure				
<i>Education and grant making:</i>				
Teaching	6,520	13	1,009	7,542
Welfare	430	4	1,556	1,990
Premises repair and maintenance	468	98	2,561	3,127
Finance costs	-	-	28	28
Grants, awards and prizes	-	-	54	54
Support costs and governance	1,422	57	890	2,369
Total charitable expenditure	<u>8,840</u>	<u>172</u>	<u>6,098</u>	<u>15,110</u>
Total expenditure	<u>8,840</u>	<u>172</u>	<u>6,202</u>	<u>15,214</u>

e) Transfers between funds

	School Fund £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000
CME Disbursement Fund: Gift Aid	(59)	59	-	-
CME Disbursement Fund: Building improvement projects	7	(7)	-	-
Means-tested bursaries	773	(773)	-	-
Bursary Fund replenishment	(14)	14	-	-
Building Fund reimbursement	1,363	(1,363)	-	-
Expendable endowment released	-	-	48	(48)
Arnold Fellows bursaries	46	-	(46)	-
Notional interest on monies held in School bank account	(2)	-	1	1
	<u>2,114</u>	<u>(2,070)</u>	<u>3</u>	<u>(47)</u>

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2020

25 Comparative figures by fund type - Analysis of charitable funds

a) Analysis of unrestricted fund movements

	Balance at 1 August 2018 £'000	Income £'000	Expenditure & movement in funding deficit £'000	Transfers in £'000	Transfers out £'000	Balance at 31 July 2019 £'000
Designated funds						
Bursary Fund	2,430	-	-	14	(773)	1,671
CME Disbursement Fund	159	-	-	59	(7)	211
Building Fund	1,816	-	-	-	(1,363)	453
	<u>4,405</u>	<u>-</u>	<u>-</u>	<u>73</u>	<u>(2,143)</u>	<u>2,335</u>
General funds						
School Fund	16,415	14,843	(15,122)	2,189	(75)	18,250
Pension reserve	(304)	-	62	-	-	(242)
	<u>20,516</u>	<u>14,843</u>	<u>(15,060)</u>	<u>2,262</u>	<u>(2,218)</u>	<u>20,343</u>

b) Analysis of restricted fund movements

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in £	Transfers out £	Balance at 31 July 2019 £
Scholarship and prize funds						
General Prize Fund	3	2	(6)	2	-	1
Arnold Fellows Bursary Fund	-	-	-	46	(46)	-
Tim Pruss Memorial Fund	6	-	(1)	1	-	6
	<u>9</u>	<u>2</u>	<u>(7)</u>	<u>49</u>	<u>(46)</u>	<u>7</u>

c) Analysis of endowment fund movements

	Balance at 1 August 2018 £'000	Income & exceptional surplus £'000	Expenditure £'000	Net transfers £'000	Investment gains/(losses) £'000	Balance at 31 July 2019 £'000
Expendable endowments						
General Prize Fund	86	2	-	(2)	8	94
Arnold Fellows Bursary Fund	46	-	-	(46)	-	-
	<u>132</u>	<u>2</u>	<u>-</u>	<u>(48)</u>	<u>8</u>	<u>94</u>
Permanent endowments						
Assets held in trust	3,860	-	(85)	1	-	3,776
Total endowments	<u>3,992</u>	<u>2</u>	<u>(85)</u>	<u>(47)</u>	<u>8</u>	<u>3,870</u>

CHIGWELL SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 July 2020

26 Comparative figures by fund type - Analysis of net assets between funds

	Fixed assets £'000	Inter-fund loan £'000	Investments £'000	Net Current Assets/ (Liabilities) £'000	Long Term Liabilities £'000	Total £'000
Unrestricted funds:						
Designated funds	-	-	-	2,335	-	2,335
General fund	7,612	10,955	-	(64)	(253)	18,250
Pension reserve	-	-	-	-	(242)	(242)
	<u>7,612</u>	<u>10,955</u>	<u>-</u>	<u>2,271</u>	<u>(495)</u>	<u>20,343</u>
Restricted funds:						
Scholarship and prize funds	-	-	-	7	-	7
	<u>-</u>	<u>-</u>	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>
Endowment funds:						
Expendable endowments	-	-	94	-	-	94
Permanent endowments	14,488	(10,955)	-	243	-	3,776
	<u>14,488</u>	<u>(10,955)</u>	<u>94</u>	<u>243</u>	<u>-</u>	<u>3,870</u>
Total net assets	<u><u>22,100</u></u>	<u><u>-</u></u>	<u><u>94</u></u>	<u><u>2,521</u></u>	<u><u>(495)</u></u>	<u><u>24,220</u></u>

**CHIGWELL SCHOOL
DIRECTORS AND OFFICERS**

DIRECTORS

The trustees who served in office during the year and since the year end were as follows:

Ms R Serrelli MA (Chair)	
D Morriss BSc CEng FIET FBCS CITP (Vice Chair)	
Mrs S L Alier BA MBA ACMA	
R W J Howard MA	
J F Cullis MBE BA MSc (Econ)	
N Garnish BSc (Hons) MBA CMgr FCSI MCSI	
M J Higgins	
A Howat	(resigned 30 November 2019)
Dr G P Dixon MA BMus PhD MBA ARAM FRCO FRSA FRAS	(resigned 07 December 2019)
Mrs E Brett ACA	
Mrs J M Gwinn BSc CertEd	
Mrs I Peck BA	
Rev B King BA MA	(resigned 06 October 2019)
Rev C Davies BA	
Ms M Jones BA (Hons)	
Mrs P Sen BA (Eco Hon) MA (Eco Hon) MBA	
Mrs M Raha MA (Cantab) LLB	
Mr S A Bird	(appointed 22 June 2020)
Mrs C Cole	(appointed 26 June 2020)

SECRETARY Mrs C Jones LLB (Hons) Solicitor JP

HEADMASTER M E Punt MA MSc

BURSAR J Rea MA FCA CTA
Chigwell School
Chigwell
Essex IG7 6QF

**CHIGWELL SCHOOL
REFERENCE AND ADMINISTRATION**

CHARITY NUMBER 1115098

COMPANY NUMBER 05846105

PRINCIPAL ADDRESS Chigwell School
Chigwell
Essex IG7 6QF

AUDITORS Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

BANKERS HSBC Bank Plc

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
CHIGWELL SCHOOL (Continued)
For the year ended 31 July 2020**

Opinion

We have audited the consolidated financial statements of Chigwell School for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2020 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
CHIGWELL SCHOOL (Continued)
For the year ended 31 July 2020**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 17 February 2021