CHARD SCHOOL

England & Wales · Charity number 310219

Details

Status	Registered
Legal form	Other
Registered	1963-03-25
Register	View on the Charity Commission register

Contact

Address	Chard School Fore Street Chard TA20 1QA
Phone	01460 63234
Email	accounts@chardschool.co.uk
Website	www.chardschool.co.uk

Activities

Objects: A DAY AND BOARDING SCHOOL FOR BOYS AND GIRLS.

Activities: Chard School is an non-selective independent day school for pupils aged 4 - 11 years based in Chard, Somerset. It is the only independent school in Chard, and therefore attracts pupils from a wide area, including some from Devon and Dorset. An extensive and varied curriculum is offered, and fees are kept deliberately low to help make the school accessible to a wider number of people.

Classification

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

Geography

- Somerset

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£484,493	£563,364	-	-
2023-08-31	£553,056	£587,403	£152,459	22
2022-08-31	£606,375	£577,642	£186,922	23
2021-08-31	£500,078	£536,593	£158,489	22
2020-08-31	£572,960	£547,964	£195,048	21

Trustees

Name	Role	Appointed
Shirley Flannery	Chair	2025-10-03
Chard Independent School		1963-03-25

Linked charities

- EDITH AND MARY HARRIS FOUNDATION (310219-1)
- THE GEOFFREY BEAN ENGLISH PRIZE FOUNDATION (310219-2)
- THE OLD CERDICS' ASSOCIATION SCHOLARSHIP FUND (310219-3)

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CHARD SCHOOL

England & Wales - Charity number 310219

Accounts

Chard School

Annual Report and Financial Statements
Year Ended 31 August 2024

Charity registration number: 310219

Chard School

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Chard School

Trustee's Report

The trustee presents the annual report together with the financial statements of the charity for the year ended 31 August 2024.

Objectives and activities

Objects and aims

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

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

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

Public benefit

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

The Trustee actively seeks ways and means of supporting the school such as offering scholarships and additional bursaries. The school accepts Early Years vouchers making its high quality early years education more widely accessible.

The school opens its facilities to outside groups, for example, science, art, craft and music, ensuring that a range of local children are able to access Chard School. The school regularly engages with local charity and non-profit organisations, such as the Church of the Good Shepherd, taking part in the Chard Town Remembrance Sunday parade and Service at St Mary's Church. A commitment to fundraising for charities, both at home and overseas, educates the children in the needs of others and directly benefits less privileged children.

Trustee's Report (continued)

Achievements and performance

Achievements

The School successfully passed Independent School's Inspectorate's (ISI) Inspection, the team arriving 11 June 2024. The school was the first in the region to be inspected under the new framework. The full report can be viewed here: Chard School - Routine Inspections 2024

The school is actively concerned in raising money for charity, especially local charities and other good causes, through fundraising events such as mufti-days, cake sales, Royal British Legion poppy collections and many others. . The funds for the past year were given to the British Legion Poppy Appeal and the Church of the Good Shepherd.

The school continues to forge links with other local schools. The sports teams played a number of fixtures both at home and away against both local preparatory school and state schools during the academic year. These fixtures included hockey, football, cross country, tag rugby, athletics, netball, rounders and cricket. This is facilitated by the reinvigoration of the membership of the Independent Schools' Association which offers access to a wide range of sporting opportunities for different levels of ability.

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

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

Pupils go on school trips and visits to places of local interest and public facilities including Chard Museum, Chard Library, Chard Leisure Centre, the Church of the Good Shepherd, Forest School trips to ROAM, the factory of Numatic International, Charmouth Beach, Seaton Wetlands and Tramway. The children in years 3, 4 and 5 & 6 children enjoy a school residential trip biannually. These residential trips will be expanded in scale and scope over the forthcoming year.

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

Music lessons are popular with pupils studying a wide range of musical instruments including piano, clarinet, flute, violin, recorder, guitar, ukulele, brass, drums as well as singing. The school choir has grown in size and reputation.

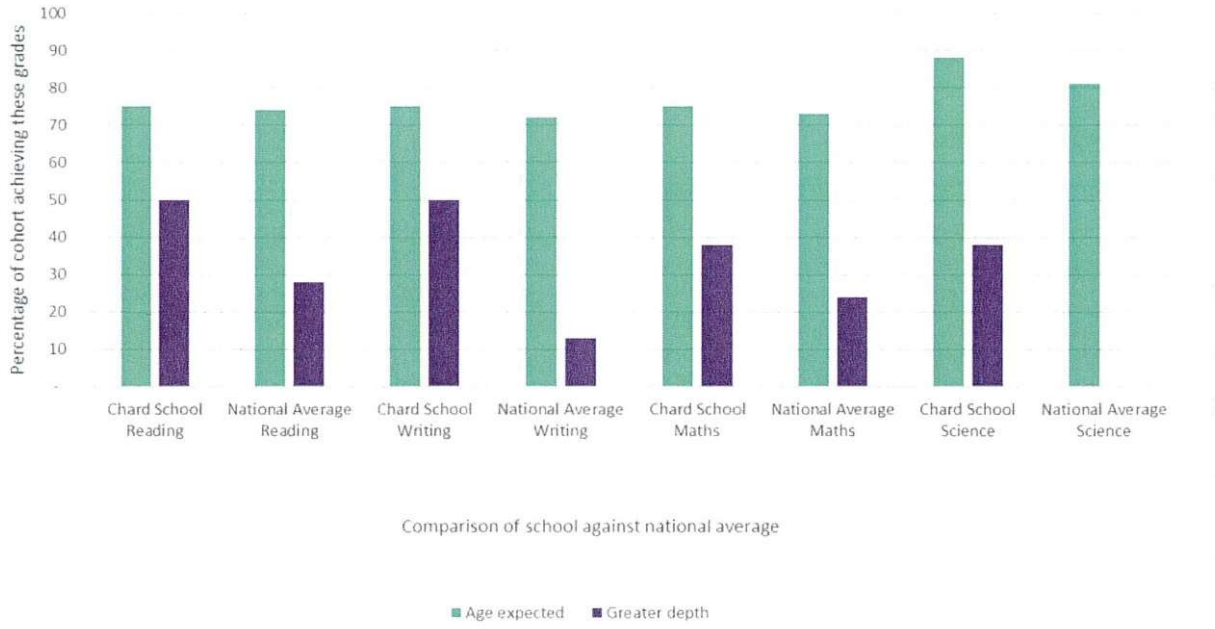
In 2024 Pupils left for Millfield, Colyton Grammar School, Wellington School, St. John's School in Sidmouth, Queen's College, Woodroffe and Beaminster, Scholarships were awarded including an academic scholarship to Millfield and Wellington School.

Trustee's Report (continued)

Summative assessment
The summative assessment that takes place at Chard School includes:

• Reading and Spelling age assessments (September: Year 3 +). The most recent tests show that:
17 out of 24 pupils are above the national average spelling ability for their age group
18 out of 24 pupils are above the national average for reading ability for their age group
• GL Assessment progress tests in Maths, English and Science (Year R+)
Here is a graph showing the academic achievements of Chard School Pupils in the academic year 2023/24 at the end of year 6. Data for this academic year will be collected in the Summer Term 2025.

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



Trustee's Report (continued)

Financial review

Policy on reserves and investments

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

At year end, restricted reserves were £nil (2023 - £nil) and permanent endowment funds were £1,134 (2023 - £3,035). A description of reserves is provided in Note 20.

The charity does not currently hold any significant investment portfolios and the cash balance is retained to fund the ongoing charitable activities of the school. Of note whilst the period covered by this report shows a lack of Reserves it is worth noting that the increase in pupil recruitment and retention means that the current in year position has recovered significantly, and we sit with Reserves of around £80,000. A much more reassuring postion for the school, leaving it better placed to weather any unforeseen troubles.

Plans for future periods

Aims and key objectives for future periods

Following a period of recovery and stabilisation Chard School is in the first period of growth, having successfully implemented policies to overcome a period of prolonged reduced pupil numbers. During Spring 2024 the school has 47 pupils on-roll. The school has recruited since January 2024 an additional 9 pupils (excluding staff children) this trend is expected to continue and the school is conservatively forecasting to recruit a further 4 pupils per term. This will take the expected pupils on roll to 53 in Summer term 2025, at which point based on the forecasted cost model the school will return to profitability and replenish cash reserves. The school has a full Reception class for September 25-26 with a waiting list, we also have 4 children registered for September 2027 already.
Longer term plans see the school expanding further and utilising the VAT risk as a potential opportunity to increase pupil numbers to more than 100 pupils.

Discounts on school fees

To support the recruitment of new pupils the school has offered the following discounts:

1. Staff child incentive.
2. 10% Old Cerdics' incentive for the whole school period for any direct decedents of the Old Cerdics' Association members.
3. For existing families, the previous discounts remain in place as follows:

    a. Family discounts are given on second and third children at the rates of 6% and 10% respectively per term.
    b. Assisted places have been awarded to lower income families. The total discounts and assisted places awarded over the financial year were 4.2% (2023 - 5.1%) of the total gross fee income.
    c. The school also accepts Early Years funding vouchers.

The Old Cerdics Association

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

Old Cerdics Association Scholarship Fund

The Old Cerdics Scholarship Fund is a charity linked to the school administered separately by Trustees appointed annually by the Association. It continues to support the school financially and during the year made a direct contribution of £2,000 towards scholarships awarded by the school. At the discretion of the Head Teacher the Fund also continued to make two termly awards of £100 each in the name of the Old Cerdics Academic Award and the Lawrence Powell Music Award to children in their final year at the school. The estimated value of the fund at 31st August 2023 stood at £31,866 compared with £31,828 for the previous year of which £31,548 (£31,534) was invested in equity linked COIF Charity Funds managed by CCLA Investment Management Limited. The balance was held on deposit with immediate access.

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

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of Directors

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

Induction and training of the Directors of the Trustee

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

Trustee's Report (continued)

Organisational structure

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

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

Major risks and management of those risks

Decline in pupil numbers
There has been a 3 fold threat to the survival of Chard School as an independent provider of education. These have been:
• The economic climate, commonly referred to as the cost of living crisis.
• The imposition of VAT on independent school fees
• The loss of charitable status with regard to business rates discounts.
All three of these issues amount to higher outgoings for parents and for the school leaving less money available in the economy and budgets. The school built on the foundation work of the previous year which saw a review of cost control. This work has allowed to school to come unscathed, indeed with opportunity to flourish, over the coming years.

An additional factor is the school estate. The 3 x Grade 2* listed buildings on the historic site are in need of restoration to ensure they can be of use for the school over the coming decades. A fundraising committee has been established. And initial funds of £5,425 have been raised by the Old Cerdics Association. Meanwhile work to progress a National Lottery Application is underway and various philanthropic and other organisations have been approached with a view to securing funds to maintain the fabric of the estate.

Retention. New incentives to retain pupil numbers have been mobilised. Although too numerous to list here the key ones are:
a. Free after-school clubs for volunteer / teacher led activities.
b. A focussed 11+ programme to support pupils for Colyton and academic scholarships exams.
c. Providing better school meals. The parent task force has reviewed alternative local suppliers and are in the process of switching, this is in response to pupil and parent feedback on current school meals.
d. Consideration of expanding the offering up to 13 years (years 7 and 8). This offering is being considered due to demand from parents. It is contrary to the market trend in the independent sector which sees the school age of prep school's dropping to 11. However at least half of pupils from Chard School go onto State Secondary education. There is a desire from parents to see their children's years 7 and 8 filled with quality education rather than waiting 2 years for the GCSE pathway to kick in.

The school has bounced back from the brink only to be beset by existential threats of economy and government policy. It has survived these and is now beginning to thrive.

Trustee's Report (continued)

Reference and Administrative Details

Trustee	Chard Independent School
Directors of Chard Independent School	Mrs S M Dare (resigned 21 March 2024)
	Mr N Mayfield (resigned 9 February 2024)
	Mr T Moran (resigned 21 March 2024)
	Mrs A Lightfoot (resigned 11 January 2024)
	Mrs G L Buckley (appointed 11 January 2024 and resigned 25 January 2025)
	Mr M A Buckley (appointed 11 January 2024 and resigned 25 January 2025)
	Mrs A M Dugdale (appointed 1 March 2024 and resigned 25 January 2025)
	Mr S Hull (appointed 21 September 2023)
	Ms Z Prien (appointed 23 January 2024 and resigned 10 May 2024)
	Mr J M Salt (appointed 11 January 2024)
	Mr M D Sitch (appointed 8 February 2024)
	Mr T Wootten (appointed 11 January 2024 and resigned 12 June 2024)
	Rev. D Perreau (resigned 8 February 2024)
	Mrs A Dugdale (appointed 1 March 2024)
	Mr P J Higgs (appointed 12 March 2024)
	Mr D Brown (appointed 5 July 2024)
	Mrs S Flannery (appointed 12 December 2024)
Headteacher	Mrs R Pielesz MA.Ed,B.Ed,FCCT,NPQSL,NPQML

Chard School

Trustee's Report (continued)

Reference and Administrative Details (continued)

Charity Registration Number	310219
Principal Office	Chard School Fore Street Chard Somerset TA20 1QA
Independent Examiner	Francis Clark LLP Ground Floor Blackbrook Gate 1 Blackbrook Business Park Taunton Somerset TA1 2PX

The annual report was approved by the trustee of the charity on 26/6/25 and signed on its behalf by:

J M Salt

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Mr J M Salt
Director of Chard Independent School - the Trustee

Statement of Trustee's Responsibilities

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

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

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

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

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

Chard School

Independent Examiner's Report to the trustees of Chard School

I report to the trustee on my examination of the accounts of Chard School for the year ended 31 August 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

.....

Sharon Austen FCCA
Francis Clark LLP

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

Date: 26 June 2025

Chard School

Statement of Financial Activities

Year Ended 31 August 2024

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £	Unrestricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:							
Donations, grants and legacies	2	37,194	-	37,194	3,987	-	3,987
Charitable activities	3	429,187	-	429,187	531,348	-	531,348
Investment income	4	41	-	41	36	-	36
Other income	5	18,071	-	18,071	17,685	-	17,685
Total Income		484,493	-	484,493	553,056	-	553,056
Expenditure on:							
Charitable activities		(561,463)	(1,901)	(563,364)	(582,327)	(5,076)	(587,403)
Total Expenditure		(561,463)	(1,901)	(563,364)	(582,327)	(5,076)	(587,403)
Losses on investment assets		(168)	-	(168)	(116)	-	(116)
Net movement in funds		(77,138)	(1,901)	(79,039)	(29,387)	(5,076)	(34,463)
Reconciliation of funds							
Total funds brought forward		149,424	3,035	152,459	178,811	8,111	186,922
Total funds carried forward	19	72,286	1,134	73,420	149,424	3,035	152,459

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

Chard School

Balance Sheet

31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	66,246	49,384
Investments	10	-	1,203
		66,246	50,587
Current assets			
Debtors	11	119,320	142,681
Cash at bank and in hand	12	113,318	201,665
		232,638	344,346
Creditors: Amounts falling due within one year	13	(80,642)	(42,468)
Net current assets		151,996	301,878
Total assets less current liabilities		218,242	352,465
Creditors: Amounts falling due after more than one year	14	(31,126)	(34,104)
Deferred income	15	(113,696)	(165,902)
Net assets		73,420	152,459
Funds of the charity:			
Endowment		1,134	3,035
Unrestricted income funds			
Unrestricted		72,286	149,424
Total funds	19	73,420	152,459

The financial statements on pages 11 to 26 were approved by the trustee, and authorised for issue on 26/6/25 and signed on their behalf by:

J M Salt

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Mr J M Salt
Director of Chard Independent School - the Trustee

Chard School

Cash Flow Statement

Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash expenditure		(79,039)	(34,463)
Adjustments to cash flows from non-cash items			
Depreciation		3,165	2,988
Investment income	4	(41)	(36)
Loss on disposal of investments		1,035	-
Revaluation of investments		168	116
		(74,712)	(31,395)
Working capital adjustments			
Decrease/(increase) in debtors	11	23,361	(10,796)
Increase in creditors	13	8,174	946
Decrease in deferred income	14	(52,206)	(6,606)
Net cash flows from operating activities		(95,383)	(47,851)
Cash flows from investing activities			
Interest receivable and similar income	4	41	36
Purchase of tangible fixed assets	9	(20,027)	(589)
Net cash flows from investing activities		(19,986)	(553)
Cash flows from financing activities			
Repayment of loans during the period		(2,978)	(5,874)
Value of new loans obtained during the period	13	30,000	-
Net cash flows from financing activities		27,022	(5,874)
Net decrease in cash and cash equivalents		(88,347)	(54,278)
Cash and cash equivalents at 1 September		201,665	255,943
Cash and cash equivalents at 31 August		113,318	201,665

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

Chard School

Notes to the Financial Statements

Year Ended 31 August 2024

1 Accounting policies

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

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

Going concern
The Trustee and its directors have considered the funds of the Charity as at 31 August 2024 and at the date of approval of these financial statements. The senior management team of the school have prepared detailed business and action plans including projections extending beyond 12 months of the date of approval of these financial statements. On the basis of these plans, and having made all necessary inquiries, the Trustee and its directors are satisfied that the going concern basis of accounting remains appropriate.

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

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

Donations, grants and legacies

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

Grants receivable

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

Deferred income

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

Investment income

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

Expenditure

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

Charitable activities

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

Governance costs

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Fixed asset investments

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

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

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

Financial instruments

Classification

The charity holds the following financial instruments:

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

All financial instruments are classified as basic.

Recognition and measurement

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

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

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

Key sources of estimation uncertainty

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

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

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

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

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies:			
Donations	33,303	33,303	3,987
Grants, including capital grants:			
Government grants	3,891	3,891	-
	37,194	37,194	3,987

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Preparatory school fees	285,642	285,642	353,361
Pre-preparatory school fees	159,058	159,058	161,420
Other educational charitable activities	8,873	8,873	16,567
	453,573	453,573	531,348

4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	41	41	36

5 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Rental income	18,071	18,071	17,685

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Insurance costs £	Establishment costs £	Other support costs £	Total 2024 £	Total 2023 £
Charity activities	27,993	17,527	14,345	6,822	66,687	46,021

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	13,141	13,141	4,232
Teachers pension review	-	-	760
Legal and professional fees	3,600	3,600	1,276
Other governance costs	11,742	11,742	7,659
	28,483	28,483	13,927

7 Trustee remuneration and expenses

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

8 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	385,051	391,821
Social security costs	31,407	32,740
Pension costs	45,290	68,058
Other staff costs	947	998
	462,695	493,617

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

	2024 No	2023 No
Average number of employees during the year	17	22

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	1	1

The total employee benefits of the key management personnel of the charity were £136,618 (2023 - £151,100).

9 Tangible fixed assets

	Land and buildings £	Computer equipment £	Total £
Cost			
At 1 September 2023	115,843	8,308	124,151
Additions	-	20,027	20,027
At 31 August 2024	115,843	28,335	144,178
Depreciation			
At 1 September 2023	67,522	7,245	74,767
Charge for the year	1,697	1,468	3,165
At 31 August 2024	69,219	8,713	77,932
Net book value			
At 31 August 2024	46,624	19,622	66,246
At 31 August 2023	48,321	1,063	49,384

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

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

10 Fixed asset investments

	Listed investments £	Total £
Valuation		
At 1 September 2023	1,203	1,203
Disposals	(1,203)	(1,203)
At 31 August 2024	-	-
Net book value		
At 31 August 2024	-	-
At 31 August 2023	1,203	1,203

The original cost of the investments held at the balance sheet date was £nil (2023 - £1,570).

11 Debtors

	2024 £	2023 £
Trade debtors	97,547	122,710
Other debtors	6,254	9,815
Prepayments	15,519	10,156
	119,320	142,681

12 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	8	444
Cash at bank	113,310	201,221
	113,318	201,665

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	21,792	3,548
Other loans	36,031	6,031
Other taxation and social security	5,478	7,262
Other creditors	13,487	18,102
Accruals	3,854	7,525
	80,642	42,468

14 Creditors: amounts falling due after one year

	2024 £	2023 £
Other loans	31,126	34,104

15 Deferred income

	2024 £	2023 £
Deferred income at 1 September 2023	165,902	172,508
Resources deferred in the period	113,696	165,902
Amounts released from previous periods	(165,902)	(172,508)
Deferred income at 31 August 2024	113,696	165,902

16 Pension and other schemes

Defined contribution pension scheme

Until 31 March 2024 the charity's teaching staff belonged to the Teachers' Pension Scheme, after this date and for non-teaching staff, the charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the schemes and amounted to £68,058 (2023 - £64,194).

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

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

17 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements in respect of non-cancellable operating leases was £184 (2023 - £924).

18 Related party transactions

There were no related party transactions in the year (2023 - none).

19 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2024 £
Unrestricted funds					
General	149,424	484,428	(561,398)	(168)	72,286
Endowment funds					
Permanent	3,035	-	(1,901)	-	1,134
Total funds	152,459	484,428	(563,299)	(168)	73,420

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General	178,811	552,992	(582,263)	(116)	149,424
Endowment funds					
Permanent	8,111	-	(5,076)	-	3,035
Total funds	186,922	552,992	(587,339)	(116)	152,459

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

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

20 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted funds	Endowment funds	
	General funds	Permanent funds	Total funds
	£	£	£
Tangible fixed assets	66,246	-	66,246
Fixed asset investments	-	-	-
Current assets	231,504	1,134	232,638
Current liabilities	(80,642)		(80,642)
Non-current liabilities	(31,126)	-	(31,126)
Deferred income	(113,696)	-	(113,696)
Total net assets	72,286	1,134	73,420

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds	Endowment funds	
	General funds	Permanent funds	Total funds
	£	£	£
Tangible fixed assets	49,384	-	49,384
Fixed asset investments	1,203	-	1,203
Current assets	341,311	3,035	344,346
Current liabilities	(42,468)	-	(42,468)
Non-current liabilties	(34,104)	-	(34,104)
Deferred income	(165,902)	-	(165,902)
Total net assets	149,424	3,035	152,459

CHARD SCHOOL

England & Wales - Charity number 310219

Accounts

Chard School

Annual Report and Financial Statements
Year Ended 31 August 2023

Charity registration number: 310219

Chard School

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Chard School

Trustee's Report

The trustee presents the annual report together with the financial statements of the charity for the year ended 31 August 2023.

Objectives and activities

Objects and aims

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

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

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

Public benefit

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

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

The school opens its facilities to outside groups, for example, art, craft and music, ensuring that a range of local children are able to access Chard School. The school regularly engages with local charity and non-profit organisations, such as teh St Mary's Church Remembrance Service and the Chard Together exhibition. A commitment to fund-raising for charities, both at home and overseas, educates the children in the needs of others and directly benefits less privileged children.

Trustee's Report (continued)

Achievements and performance

Achievements

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

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

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

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

Pupils go on school trips and visits to places of local interest and public facilities including Chard Museum, Chard Library, Chard Leisure Centre, the Church of the Good Shpherd, Forest School trips to ROAM, the factory of Numatic International, Charmouth Beach, Seaton wetlands and Tramway. The Year 5 & 6 children enjoy a school residential trip annually. There is participation in key local civic events e.g. teh annual Chard Town Remembrance March and Service at which the headboy and headgirl lay a wreath in memory of former pupils of who are among the Fallen.

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

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

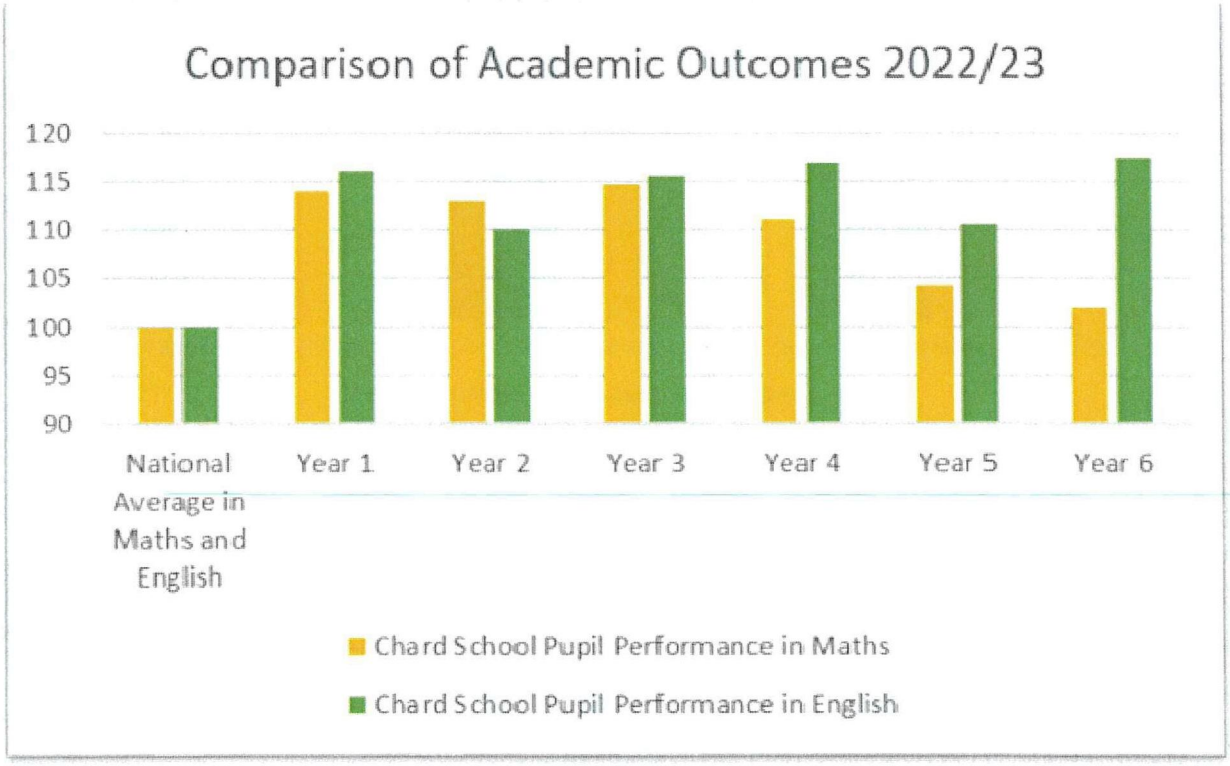
In 2023 Pupils in Year 6 left for Colyton Grammar School, Wellington School, St. John's School in Sidmouth, Queen's College, Woodroffe and Beaminster, Scholarships were awarded including an academic scholarships to Wellington School.

Trustee's Report (continued)

Summative assessment
The summative assessment that takes place at Chard School includes:

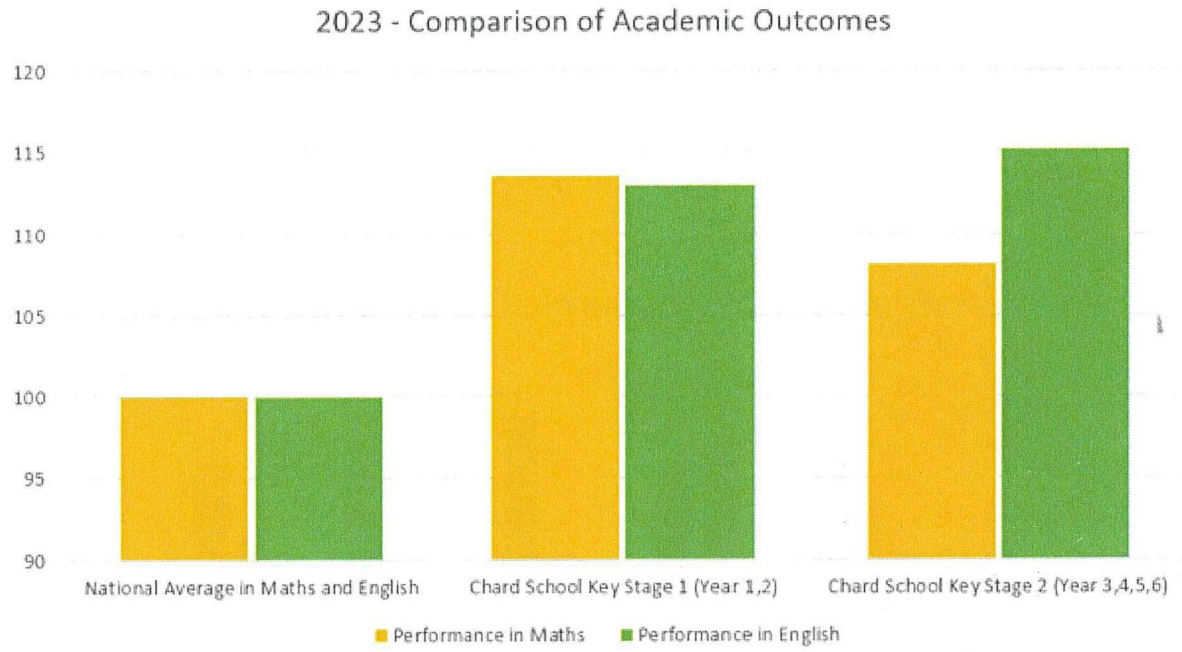
• Reading and Spelling age assessments (September: Year 1 +). The most recent tests show that:
14 out of 30 pupils are above the national average spelling ability for their age group
21 out of 30 pupils are above the national average for reading ability for their age group
• GL Assessment progress tests in Maths, English and Science (Year R+)
Here is a graph showing the academic achievements of Chard School Pupils in the academic year 2022/23. Data for this academic year will be collected in the Summer Term 2024.

These results show the comparison of achievement between the Pre-Prep and Prep School and their national equivalent.



Trustee's Report (continued)

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



Financial review

Policy on reserves and investments

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

At year end, restricted reserves were £nil (2022 - £nil) and permanent endowment funds were £3,035 (2022 - £8,111). A description of reserves is provided in Note 20.

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

Trustee's Report (continued)

Plans for future periods

Aims and key objectives for future periods

Chard School is in a period of financial recovery following a period of prolonged reduced pupil numbers. During Spring 2024 the school has c.50 pupils on-roll. The school has recruited since January 2024 an additional 9 pupils (excluding staff children) this trend is expected to continue and the school is conservatively forecasting to recruit a further 7 pupils per term. This will take the expected pupils on roll to 67 in Summer term 2025, at which point based on the forecasted cost model the school will return to profitability and replenish cash reserves. In extremis the school holds a £30,000 loan (repayable by demand) from the Old Cerdics' Association which will be drawn down upon if the need arises.
Longer term plans see the school expanding further and utilising the VAT risk as a potential opportunity to increase pupil numbers to more than 100 pupils.

Discounts on school fees

To support the recruitment of new pupils the school has offered the following discounts:

1. Staff child incentive.
2. Staff referral bonus, payable to staff who refer any children who join the school.
3. 30% new joiner incentive. This applies to the first year only.
4. 15% referral incentive for existing parents who refer others to join the school. This applies to one year only.
5. 10% Old Cerdics' incentive for the whole school period for any direct decedents of the Old Cerdics' Association members.
6. For existing families, the previous discounts remain in place as follows:

    a. Family discounts are given on second and third children at the rates of 6% and 12% respectively per term.
    b. Assisted places have been awarded to lower income families. The total discounts and assisted places awarded over the financial year were 5.1% (2022 - 6.0%) of the total gross fee income.
    c. The school also accepts Early Years funding vouchers.

The discount incentive will be reviewed soon but at the time of writing (March 2023) remains in place.

The Old Cerdics Association

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

Trustee's Report (continued)

Old Cerdics Association Scholarship Fund

The Old Cerdics Scholarship Fund is a charity linked to the school administered separately by Trustees appointed annually by the Association. It continues to support the school financially and during the year made a direct contributions of £2,000 towards scholarships awarded by the school. At the discretion of the Head Teacher the Fund also continued to make two termly awards of £100 each in the name of the Old Cerdics Academic Award and the Lawrence Powell Music Award to children in their final year at the school. The estimated value of the fund at 31st August 2023 stood at £31.866 compared with £31,828 for the previous year of which £31,548 (£31,534) was invested in equity linked COIF Charity Funds managed by CCLA Investment Management Limited. The balance was held on deposit with immediate access.

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

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of Directors

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

Induction and training of the Directors of the Trustee

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

Trustee's Report (continued)

Organisational structure

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

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

Trustee's Report (continued)

Major risks and management of those risks

Decline in pupil numbers

The key identified risk to the continued prosperity of the school has always been a decline in pupil numbers. The impact of coronavirus lockdown and the subsequent cost of living crisis have had an impact on pupil numbers to such an extent that the Senior Leadership and Governors announced in December 2023 that the school would close at Easter 2024. This decision was quickly reversed following a surge in parent support and the election of several new governors to the school governing body. With renewed focus and rigour, the parent task force and the governing body has have worked together with the Senior Leadership and teaching staff of the school to develop an action plan. The key actions mitigating the declining pupil numbers are as follows:

1. Marketing and sales. The announcement and reversal of the decision to close the school quickly galvanised a marketing and sales committee to provide the school with much greater resource at no additional cost. The school immediately issued a rallying press release to communicate its new fee incentives. A new 'Chard Prep School' trading style was branded in order to immediately communicate the school's independent status, with accompanying strategic USP messaging. The school has increased its online presence with better content quality, cadence, tactical email marketing and expansion further into social media channels such as Facebook, Instagram and Linked-In, and with a concurrent complete overhaul of the website, . The expanded distribution of rebranded physical media such as flyers, roadside posters and various decals has also contributed to enhanced visibility. this This has seen a huge increase in the number of potential pupils attending open days with 9 booked in January and a further 6 for March. In addition, there have been 4 private tours for families in the meantime. In total this is 19 families touring the school, an increase from 2 in the previous autumn term. Conversion into sales has also increased. Since term commenced in January 9 new pupils have enrolled / are scheduled to start (excluding staff children). This trend is expected to continue with the extension of incentivised discounts (currently 30% for the first year for new joiners).

2. Cost control. Several very hard decisions relating to reducing costs have been made. This includes the redundancy of Senior Leadership Team. In addition, several other staff have voluntarily departed which has forced a reshuffle of the staffing / teaching model. Where the declining pupil numbers allow, the teaching model has been adapted to condense year groups, thus allowing for fewer teaching staff. Support staff costs have been cut with facilities and cleaning being outsourced rather than directly employed and a replacement bookkeeper bursar has been recruited. Finally, a Head of School has been recruited, due to start in Summer Term 2024. This position is a hybrid management and teaching role. She will also assume the responsibilities of Designated Safeguarding Lead, as well as being responsible for driving and delivering recruitment and retention efforts, and managing administrative and financial tasks. The Head of School and will lead the school into its next chapter.

Trustee's Report (continued)

3. Retention. New incentives to retain pupil numbers have been mobilised. Although too numerous to list here the key ones are:

a. Free after- school clubs for volunteer / teacher led activities. This now includes, debate club, crochet club, school choir and a Rugby club.
b. A focussed 11+ programme to support pupils for Colyton and academic scholarships exams.
c. Providing better school meals. The parent task force has reviewed alternative local suppliers and are in the process of switching, this is in response to pupil and parent feedback on current school meals.

The positive effect of these key activities has resulted in the governing body making the decision to keep the school open past Easter and into the future. The school is targeting and forecasting at least an additional 7 pupils per term to Summer 2025 at which point the school will return to profitability and replenish the cash reserves that has carried it through the current reduced pupil predicament. Furthermore, the growth in school numbers has been and continues to be (with recent recruitment) skewed towards the lower end of the school, this represents a huge opportunity as the healthy pre-prep numbers transition to the upper school in due course. Adding further assertion that the current predicament is temporary rather than long-term and giving confidence in the recovery plan.

Two further risks are worthy of note and are under active mitigation by the governing body:

1. The impact of VAT on school fees. Competitor analysis of prep schools in the surrounding area (c.15-mile radius) identified Chard Prep School as being the second cheapest offering (when full-fees are being paid). With the current incentivised discount on offer Chard Prep School is the cheapest by c.20%. The governing body see this as an opportunity whereby the Chard Prep School Offering will remain affordable but other prep school offerings will not remain affordable for some parents. Furthermore, although the current incentivised discounts will not remain indefinitely, the bursary and scholarship programme will be reviewed and re-introduced to help parents retain their children at Chard and encourage new pupils to join.

2. The school estate. The c. 300-year-old building poses a risk in terms of upkeep. To mitigate this risk a newly appointed Estates Governor has identified more efficient and cost-effective ways of tendering for school contracts (the most recent being the overhaul of the school fire safety system) and identified ways to reduce the current day-to-day facilities and upkeep costs. The very active school Alumni group (Old Cerdics' Association) are also conducting a fund-raising drive to support the maintenance of the historic school buildings. Further funding and grants will continue to be identified and sourced from other alternative means as / if the opportunity arises.

Trustee's Report (continued)

Reference and Administrative Details

Trustee	Chard Independent School
Directors of Chard Independent School	Mrs S M Dare
	Mr N Mayfield (resigned 9 February 2024)
	Mrs E Sherman (resigned 12 July 2023)
	Mr T Moran
	Mrs A Lightfoot (resigned 11 January 2024)
	Mrs A L Poole (appointed 24 November 2022 and resigned 12 July 2023)
	Mrs G L Buckley (appointed 11 January 2024)
	Mr M A Buckley (appointed 11 January 2024)
	Mrs A M Dugdale (appointed 1 March 2024)
	Mr S Hull (appointed 21 September 2023)
	Ms Z Prien (appointed 23 January 2024)
	Mr J M Salt (appointed 11 January 2024)
	Mr M D Sitch (appointed 8 February 2024)
	Mr T Wootten (appointed 11 January 2024)
	Rev. D Perreau (appointed 10 August 2023 and resigned 8 February 2024)
	Mrs A Dugdale (appointed 1 March 2024)
	Mr P J Higgs (appointed 12 March 2024)
Headteacher	Mrs K Hill NPQH BAEd (Hons)

Chard School

Trustee's Report (continued)

Reference and Administrative Details (continued)

Charity Registration Number	310219
Principal Office	Chard School Fore Street Chard Somerset TA20 1QA
Independent Examiner	Francis Clark LLP Ground Floor Blackbrook Gate 1 Blackbrook Business Park Taunton Somerset TA1 2PX

The annual report was approved by the trustee of the charity on 28.6.24 and signed on its behalf by:

.....

Mr J M Salt
Director of Chard Independent School - the Trustee

Statement of Trustee's Responsibilities

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

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

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

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

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

Chard School

Independent Examiner's Report to the trustees of Chard School

I report to the trustee on my examination of the accounts of Chard School for the year ended 31 August 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

.....

Sharon Austen FCCA
Francis Clark LLP

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

Date: 28 June 2024

Chard School

Statement of Financial Activities

Year Ended 31 August 2023

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £	Unrestricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:							
Donations, grants and legacies	2	3,987	-	3,987	15,603	-	15,603
Charitable activities	3	531,348	-	531,348	474,743	-	474,743
Investment income	4	36	-	36	14	-	14
Other income	5	17,685	-	17,685	116,015	-	116,015
Total Income		553,056	-	553,056	606,375	-	606,375
Expenditure on:							
Charitable activities	6	(582,327)	(5,076)	(587,403)	(576,220)	(1,422)	(577,642)
Total Expenditure		(582,327)	(5,076)	(587,403)	(576,220)	(1,422)	(577,642)
Losses on investment assets		(116)	-	(116)	(300)	-	(300)
Net movement in funds		(29,387)	(5,076)	(34,463)	29,855	(1,422)	28,433
Reconciliation of funds							
Total funds brought forward		178,811	8,111	186,922	148,956	9,533	158,489
Total funds carried forward	20	149,424	3,035	152,459	178,811	8,111	186,922

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

Chard School

Balance Sheet

31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	49,384	51,783
Investments	11	1,203	1,319
		50,587	53,102
Current assets			
Debtors	12	142,681	131,885
Cash at bank and in hand	13	201,665	255,943
		344,346	387,828
Creditors: Amounts falling due within one year	14	(42,468)	(41,522)
Net current assets		301,878	346,306
Total assets less current liabilities		352,465	399,408
Creditors: Amounts falling due after more than one year	15	(34,104)	(39,978)
Deferred income	16	(165,902)	(172,508)
Net assets		152,459	186,922
Funds of the charity:			
Endowment		3,035	8,111
Unrestricted income funds			
Unrestricted		149,424	178,811
Total funds	20	152,459	186,922

The financial statements on pages 14 to 30 were approved by the trustee, and authorised for issue on 28.6.24 and signed on their behalf by:

Chard School

Cash Flow Statement

Year Ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(34,463)	28,433
Adjustments to cash flows from non-cash items			
Depreciation		2,988	2,951
Investment income	4	(36)	(14)
Revaluation of investments		116	300
		(31,395)	31,670
Working capital adjustments			
Decrease in stocks		-	906
(Increase)/decrease in debtors	12	(10,796)	24,614
Increase in creditors	14	946	5,532
(Decrease)/increase in deferred income	15	(6,606)	19,104
Net cash flows from operating activities		(47,851)	81,826
Cash flows from investing activities			
Interest receivable and similar income	4	36	14
Purchase of tangible fixed assets	10	(589)	-
Net cash flows from investing activities		(553)	14
Cash flows from financing activities			
Repayment of loans during the period		(5,874)	(2,324)
Net (decrease)/increase in cash and cash equivalents		(54,278)	79,516
Cash and cash equivalents at 1 September		255,943	176,427
Cash and cash equivalents at 31 August		201,665	255,943

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

Chard School

Notes to the Financial Statements

Year Ended 31 August 2023

1 Accounting policies

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

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

Going concern
The Trustee and its directors have considered the funds of the Charity as at 31 August 2023 and at the date of approval of these financial statements. The senior management team of the school have prepared detailed business and action plans including projections extending beyond 12 months of the date of approval of these financial statements. On the basis of these plans, and having made all necessary inquiries, the Trustee and its directors are satisfied that the going concern basis of accounting remains appropriate.

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

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

Donations, grants and legacies

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

Grants receivable

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

Deferred income

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

Investment income

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

Expenditure

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

Charitable activities

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

Governance costs

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Fixed asset investments

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

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

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

Financial instruments

Classification

The charity holds the following financial instruments:

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

All financial instruments are classified as basic.

Recognition and measurement

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

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

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

Key sources of estimation uncertainty

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

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

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

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

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies:			
Donations	3,987	3,987	8,921
Grants, including capital grants:			
Small business grant fund	-	-	5,845
Furlough grant	-	-	837
	3,987	3,987	15,603

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Preparatory school fees	353,361	353,361	349,932
Pre-preparatory school fees	161,420	161,420	104,349
Other educational charitable activities	16,567	16,567	20,462
	531,348	531,348	474,743

4 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	36	36	14

5 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Business interruption insurance claim	-	-	100,000
Rental income	17,685	17,685	16,015
	17,685	17,685	116,015

6 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2023 £	Total 2022 £
Educational activities	541,382	46,021	587,403	577,642

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs	Insurance costs	Establishment costs	Other support costs	Total 2023	Total 2022
	£	£	£	£	£	£
Charity activities	13,927	16,474	8,236	7,384	46,021	43,788

Governance costs

	Unrestricted funds General	Total 2023	Total 2022
	£	£	£
Independent examiner fees			
Examination of the financial statements	4,232	4,232	3,163
Teachers pension review	760	760	594
Legal and professional fees	1,276	1,276	1,595
Other governance costs	7,659	7,659	5,182
	13,927	13,927	10,534

8 Trustee remuneration and expenses

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

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	391,821	366,376
Social security costs	32,740	27,946
Pension costs	68,058	64,194
Other staff costs	998	521
	493,617	459,037

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

	2023 No	2022 No
Average number of employees during the year	22	23

The number of employees whose emoluments fell within the following bands was:

	2023 No
£60,001 - £70,000	1

The total employee benefits of the key management personnel of the charity were £151,100 (2022 - £140,829).

10 Tangible fixed assets

	Land and buildings £	Computer equipment £	Total £
Cost			
At 1 September 2022	115,843	7,719	123,562
Additions	-	589	589
At 31 August 2023	115,843	8,308	124,151
Depreciation			
At 1 September 2022	65,826	5,953	71,779
Charge for the year	1,696	1,292	2,988
At 31 August 2023	67,522	7,245	74,767
Net book value			
At 31 August 2023	48,321	1,063	49,384
At 31 August 2022	50,017	1,766	51,783

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

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

11 Fixed asset investments

	Listed investments £	Total £
Valuation		
At 1 September 2022	1,319	1,319
Revaluation	(116)	(116)
At 31 August 2023	1,203	1,203
Net book value		
At 31 August 2023	1,203	1,203
At 31 August 2022	1,319	1,319

The original cost of the investments held at the balance sheet date was £1,570 (2022 - £1,570).

12 Debtors

	2023 £	2022 £
Trade debtors	122,710	110,819
Other debtors	9,815	9,553
Prepayments	10,156	11,513
	142,681	131,885

13 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	444	301
Cash at bank	201,221	255,642
	201,665	255,943

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,548	6,369
Other loans	6,031	6,031
Other taxation and social security	7,262	-
Other creditors	18,102	17,127
Accruals	7,525	11,995
	42,468	41,522

15 Creditors: amounts falling due after one year

	2023 £	2022 £
Other loans	34,104	39,978

16 Deferred income

	2023 £	2022 £
Deferred income at 1 September 2022	172,508	153,404
Resources deferred in the period	165,902	172,508
Amounts released from previous periods	(172,508)	(153,404)
Deferred income at 31 August 2023	165,902	172,508

17 Pension and other schemes

Defined contribution pension scheme

The charity's teaching staff belong to the Teachers' Pension Scheme. For non-teaching staff, the charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the schemes and amounted to £68,058 (2022 - £64,194).

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

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

18 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements in respect of non-cancellable operating leases was £924 (2022 - £1,666).

19 Related party transactions

There were no related party transactions in the year (2022 - none).

20 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General	178,811	552,992	(582,263)	(116)	149,424
Endowment funds					
Permanent	8,111	-	(5,076)	-	3,035
Total funds	186,922	552,992	(587,339)	(116)	152,459

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General	148,956	606,311	(576,156)	(300)	178,811
Endowment funds					
Permanent	9,533	-	(1,422)	-	8,111
Total funds	158,489	606,311	(577,578)	(300)	186,922

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

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

21 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds	Endowment funds	
	General funds	Permanent funds	Total funds
	£	£	£
Tangible fixed assets	49,384	-	49,384
Fixed asset investments	1,203	-	1,203
Current assets	341,311	3,035	344,346
Current liabilities	(42,468)		(42,468)
Non-current liabilities	(34,104)	-	(34,104)
Deferred income	(165,902)	-	(165,902)
Total net assets	149,424	3,035	152,459

Fund balances at 31 August 2022 are represented by:

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

CHARD SCHOOL

England & Wales - Charity number 310219

Accounts

Chard School

Annual Report and Financial Statements
Year Ended 31 August 2022

Charity registration number: 310219

Chard School

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Chard School

Trustee's Report

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

Objectives and activities

Objects and aims

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

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

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

Public benefit

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

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

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

Achievements and performance

Achievements

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

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

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

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

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

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

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

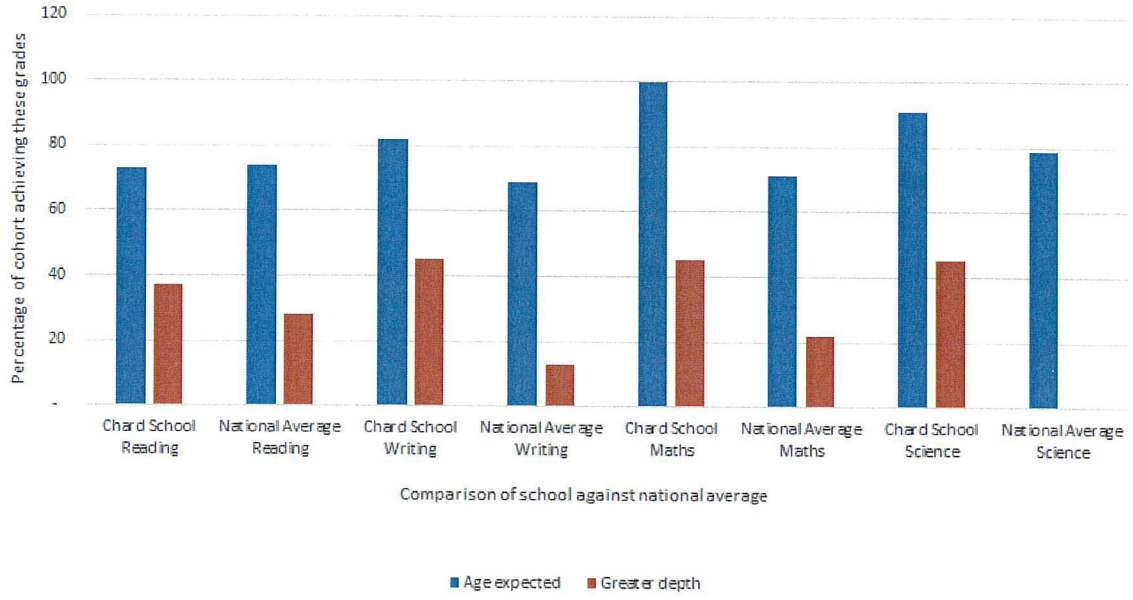
In 2022 Pupils in Year 6 left for Colyton Grammar School, Wellington School, St. John's School in Sidmouth, Hazlegrove Prep, Woodroffe and Beaminster, Scholarships were awarded including 3 academic scholarships and a music scholarship at Wellington School.

Trustee's Report (continued)

Summative assessment
The summative assessment that takes place at Chard School includes:

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

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



Financial review

Policy on reserves and investments

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

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

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

Plans for future periods

Aims and key objectives for future periods

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

Discounts on school fees

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

The Old Cerdics Association

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

Old Cerdics Association Scholarship Fund

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

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

Trustee's Report (continued)

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of Directors

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

Induction and training of the Directors of the Trustee

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

Organisational structure

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

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

Trustee's Report (continued)

Major risks and management of those risks

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

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

Chard School

Trustee's Report (continued)

Reference and Administrative Details

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

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

N. Mayfield

Mr N Mayfield
Director of Chard Independent School - the Trustee

Chard School

Statement of Trustee's Responsibilities

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

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

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

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

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

Chard School

Independent Examiner's Report to the trustees of Chard School

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Sharon Austen FCCA
Francis Clark LLP

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

Date:..21 March 2023

Chard School

Statement of Financial Activities

Year Ended 31 August 2022

	Note	Unrestricted funds £	Endowment funds £	Total 2022 £	Unrestricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:							
Donations, grants and legacies	2	15,603	-	15,603	28,122	-	28,122
Charitable activities	3	474,743	-	474,743	456,535	-	456,535
Investment income	4	14	-	14	19	-	19
Other income	5	116,015	-	116,015	15,402	-	15,402
Total Income		606,375	-	606,375	500,078	-	500,078
Expenditure on:							
Charitable activities	6	(576,220)	(1,422)	(577,642)	(534,973)	(1,620)	(536,593)
Total Expenditure		(576,220)	(1,422)	(577,642)	(534,973)	(1,620)	(536,593)
Losses on investment assets		(300)	-	(300)	(44)	-	(44)
Net movement in funds		29,855	(1,422)	28,433	(34,939)	(1,620)	(36,559)
Reconciliation of funds							
Total funds brought forward		148,956	9,533	158,489	183,895	11,153	195,048
Total funds carried forward	21	178,811	8,111	186,922	148,956	9,533	158,489

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

Chard School

Balance Sheet

31 August 2022

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

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

N. Mayfield

Mr N Mayfield
Director of Chard Independent School - the Trustee

Chard School

Cash Flow Statement

Year Ended 31 August 2022

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

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

Chard School

Notes to the Financial Statements

Year Ended 31 August 2022

1 Accounting policies

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

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

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

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

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

Donations, grants and legacies

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

Grants receivable

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

Deferred income

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

Investment income

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

Expenditure

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

Charitable activities

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

Governance costs

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Fixed asset investments

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

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

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

Financial instruments

Classification

The charity holds the following financial instruments:

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

All financial instruments are classified as basic.

Recognition and measurement

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

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

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

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

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

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

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

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

2 Income from donations and legacies

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

3 Income from charitable activities

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

4 Investment income

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

5 Other income

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

6 Expenditure on charitable activities

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

7 Analysis of governance and support costs

Support costs allocated to charitable activities

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

Governance costs

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

8 Trustee remuneration and expenses

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

9 Staff costs

The aggregate payroll costs were as follows:

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

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

	2022 No	2021 No
Average number of employees during the year	23	22

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

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

10 Tangible fixed assets

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

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

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

11 Fixed asset investments

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

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

12 Stock

	2022 £	2021 £
Stocks	-	906

13 Debtors

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

14 Cash and cash equivalents

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

15 Creditors: amounts falling due within one year

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

16 Creditors: amounts falling due after one year

	2022	2021
	£	£
Other loans	39,978	40,192

17 Deferred income

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

18 Pension and other schemes

Defined contribution pension scheme

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

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

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

19 Commitments

Capital commitments

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

20 Related party transactions

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

21 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General	148,956	606,311	(576,156)	(300)	178,811
Endowment funds					
Permanent	9,533	-	(1,422)	-	8,111
Total funds	158,489	606,311	(577,578)	(300)	186,922

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General	183,895	500,014	(534,909)	(44)	148,956
Endowment funds					
Permanent	11,153	-	(1,620)	-	9,533
Total funds	195,048	500,014	(536,529)	(44)	158,489

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

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

22 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

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

Fund balances at 31 August 2021 are represented by:

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

CHARD SCHOOL

England & Wales - Charity number 310219

Accounts

Chard School

Annual Report and Financial Statements
Year Ended 31 August 2021

Charity registration number: 310219

Chard School

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Chard School

Trustee's Report

The trustee presents its annual report together with the financial statements of the charity for the year ended 31 August 2021.

Objectives and activities

Objects and aims

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

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

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

Public benefit

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

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

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

Achievements and performance

Impact of Coronavirus

The spread of Coronavirus (Covid-19) across the world during 2020 has had a significant impact on Chard School during the academic year ending 31 August 2020 and beyond. The school continues to monitor the Government guidance regarding Coronavirus and updates its plans accordingly. The School was closed following the implementation of the UK Lockdown in March 2020 until a phased reopening began from 1st June 2020 and again in January 2021 until 8 March 2021. The impact Coronavirus (Covid-19) on the school has not only been financial due to a fall in pupil numbers but has also restricted the possibility to go on school trips, play sports matches and less opportunities to raise money for charity.

Chard School

Trustee's Report

Achievements

The school is actively concerned in raising money for charity, especially local charities and other good causes, through fund raising events such as mufti-days, 'cakes at break', subscribing to the Bags2School scheme and collections at school events. The funds for the past year were given to the British Legion Poppy Appeal, The Church of the Good Shepherd, Children in Need, Comic Relief and the RSPCA.

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

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

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

Pupils go on school trips and visits to places of local interest and public facilities including Chard Museum, Forest School trips to the Magdalen Project or ROAM, Symes visit Sunnymeade Residential Home each week (when covid restriction allow), Due to covid restrictions we had to postpone our planned school residential to Bideford. Instead our Cerdic children had a fun filled day at Woodlands Theme Park which concluded with a sleep over on Monmouth Lawn when a bouncy castle, popcorn and candyfloss machine and bbq were enjoyed.

Pupils participate in many challenging stage productions involving drama, music and dance. Productions including the Pre-prep and Prep Harvest Festival Services, Prep Remembrance Service, Pre-Prep Nativity play, the Christmas Carol Service, the Easter Musical led by Year 3 & 4 of The Bee Musical (performed in May last year due to covid restrictions on Monmouth Lawn). Cerdic end of year show 'Aladdin'.

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

In 2021 Pupils in Year 6 left for Colyton Grammar School, Wellington School, Perrott Hill, Woodroffe and Beaminster, Half of the Year 6 leavers were awarded places at Colyton Grammar School. Scholarships were awarded including an academic and music scholarship at Wellington School.

Summative assessment

The summative assessment that takes place at Chard School includes:

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

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

Chard School

Trustee's Report

Financial review

Policy on reserves and investments

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

At year end, restricted reserves were £nil (2020 - £nil) and permanent endowment funds were £9,533 (2020 - £11,153). A description of reserves is provided in Note 20.

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

Plans for future periods

Aims and key objectives for future periods

Chard School has a rolling three year plan which is regularly reviewed and updated. The School is working towards having 100 children on roll, pupils on roll for summer 2020 stood at 76 but the impact of Coronavirus has taken a hit on pupil numbers since the first lockdown and the school is working hard to increase pupil numbers. The school attracts new pupils via word of mouth, scholarship campaigns, half termly termly open days, outreach in the local community and running events for local children to attend. The School continues to develop robust accountability for the children's progress and has brought in an assessment platform to help monitor attainment. The School works hard to upkeep the fabric of the historic buildings of the School. A facilities manager is now in place to undertake minor repairs and refurbishment as funds allow. The school also has a rolling programme of investment in ICT which includes updating interactive screens for classrooms, pupil and staff laptops.

Discounts on school fees

As it is the School's policy to keep fees affordable for parents, family discounts are given on second and third children at the rates of 6% and 12% respectively per term. Staff discounts are given in respect of children of staff in full-time education that are not receiving government support through Early Years Funding. Assisted places have been awarded to lower income families. The total discounts and assisted places awarded over the financial year were 7.9% (2020 - 7.6%) of the total gross fee income.

The Old Cerdics Association

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

Chard School

Trustee's Report

Old Cerdics Association Scholarship Fund

The Old Cerdics Scholarship Fund is a charity linked to the school administered separately by Trustees appointed annually by the Association. It continues to support the school financially and during the year made a direct contribution of £2,500 towards scholarships awarded by the school. At the discretion of the Head Teacher the Fund continued to make two termly awards of £100 each in the name of the Old Cerdics Academic Award and the Lawrence Powell Music Award to children in their final year at the school. The estimated value of the fund at 31st August 2021stood at £34,283 compared with £30,029 for the previous year of which £28,151 (£26,553) was invested in equity linked COIF Charity Funds managed by CCLA Investment Management Limited. The balance was held on deposit with immediate access.
As well as donations from The Old Cerdic Association, individual Old Cerdics have also made generous personal donations to the school in the year. These funds were used to reprint The History of Chard School to support bursaries awarded and for classroom refurbishments.

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of Directors

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

Induction and training of the Directors of the Trustee

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

Chard School

Trustee's Report

Organisational structure

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

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

Major risks and management of those risks

Decline in pupil numbers
The key identified risk to the continued prosperity of the school has always been a decline in pupil numbers. The impact of coronavirus lockdowns have had a significant impact on pupil numbers both due to loss of existing pupils but also, the school has been unable to run toddler groups and to engage as much as usual with the local community. The school is increasing its online marketing efforts via social media and also in autumn 2020, a short professional film was made of the school to help it to attract more families whilst lockdowns have made it difficult to host open days. Open Days restarted half termly in Summer Term 2021.

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

Chard School

Trustee's Report

Reference and Administrative Details

Trustee	Chard Independent School
Chief Executive Officer	Chard Independent School
Directors of Chard Independent School	Mr E T Colgan (resigned 10 December 2021) Mrs S M Dare Mr M Ferland Mr N Mayfield Mrs E Sherman Ms L Littlewood (resigned 14 December 2020) Mr N Child Mr T Moran Mrs A Lightfoot (appointed 11 February 2021)
Headteacher	Mrs K Hill NPQH BAEd (Hons)
Principal Office	Chard School Fore Street Chard Somerset TA20 1QA
Charity Registration Number	310219
Independent Examiner	Francis Clark LLP Ground Floor Blackbrook Gate 1 Blackbrook Business Park Taunton Somerset TA1 2PX

The annual report was approved by the trustee of the charity on 24 March 2022 and signed on its behalf by:

.....
Mr N Mayfield
Director of Chard Independent School - the Trustee

Chard School

Statement of Trustee's Responsibilities

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

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

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

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

Chard School

Independent Examiner's Report to the trustees of Chard School

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 August 2021 which are set out on pages 9 to 25.

Respective responsibilities of trustee and examiner

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

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

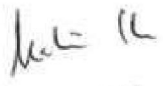
Independent examiner's statement

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

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

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

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



.....
Martin Hobbs BSc ACA
Francis Clark LLP

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

25 May 2022

Chard School

Statement of Financial Activities

Year Ended 31 August 2021

	Note	Unrestricted funds £	Endowment funds £	Total 2021 £	Unrestricted funds £	Endowment funds £	Total 2020 £
Income and Endowments from:							
Donations, grants and legacies	2	28,122	-	28,122	69,704	-	69,704
Charitable activities	3	456,535	-	456,535	487,936	-	487,936
Investment income	4	19	-	19	60	-	60
Other income	5	15,402	-	15,402	15,260	-	15,260
Total Income		500,078	-	500,078	572,960	-	572,960
Expenditure on:							
Charitable activities	6	(534,973)	(1,620)	(536,593)	(546,614)	(1,350)	(547,964)
Total Expenditure		(534,973)	(1,620)	(536,593)	(546,614)	(1,350)	(547,964)
Losses on investment assets		(44)	-	(44)	(38)	-	(38)
Net movement in funds		(34,939)	(1,620)	(36,559)	26,308	(1,350)	24,958
Reconciliation of funds							
Total funds brought forward		183,895	11,153	195,048	157,587	12,503	170,090
Total funds carried forward	20	148,956	9,533	158,489	183,895	11,153	195,048

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

Chard School

Balance Sheet

31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	54,734	57,682
Investments	11	1,619	1,663
		56,353	59,345
Current assets			
Stocks	12	906	-
Debtors	13	156,499	142,838
Cash at bank and in hand	14	176,427	221,515
		333,832	364,353
Creditors: Amounts falling due within one year	15	(38,100)	(23,586)
Net current assets		295,732	340,767
Total assets less current liabilities		352,085	400,112
Creditors: Amounts falling due after more than one year	16	(40,192)	(48,333)
Deferred income	17	(153,404)	(156,731)
Net assets		158,489	195,048
Funds of the charity:			
Endowment		9,533	11,153
Unrestricted income funds			
Unrestricted		148,956	183,895
Total funds	20	158,489	195,048

The financial statements on pages 9 to 25 were approved by the trustee, and authorised for issue on 24 March 2022 and signed on its behalf by:

N. Mayfield

.....

Mr N Mayfield
Director of Chard Independent School - the Trustee

Chard School

Cash Flow Statement

Year Ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (expenditure)/income		(36,559)	24,958
Adjustments to cash flows from non-cash items			
Depreciation		2,948	2,952
Investment income	4	(19)	(60)
Revaluation of investments		44	38
		(33,586)	27,888
Working capital adjustments			
Increase in stocks	12	(906)	-
(Increase)/decrease in debtors	13	(13,661)	26,065
Increase/(decrease) in creditors	15	8,040	(8,352)
Decrease in deferred income	16	(3,327)	(38,921)
Net cash flows from operating activities		(43,440)	6,680
Cash flows from investing activities			
Interest receivable and similar income	4	19	60
Purchase of tangible fixed assets	10	-	(2,572)
Net cash flows from investing activities		19	(2,512)
Cash flows from financing activities			
Repayment of loans during the period		(1,667)	-
Value of new loans obtained during the period	15	-	50,000
Net cash flows from financing activities		(1,667)	50,000
Net (decrease)/increase in cash and cash equivalents		(45,088)	54,168
Cash and cash equivalents at 1 September		221,515	167,347
Cash and cash equivalents at 31 August		176,427	221,515

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

1 Accounting policies

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

Basis of preparation
Chard School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The Trustee and its directors have considered the funds of the Charity as at 31 August 2021 and at the date of approval of these financial statements. The senior management team of the school have prepared detailed business and action plans including projections extending beyond 12 months of the date of approval of these financial statements. On the basis of these plans, and having made all necessary inquiries, the Trustee and its directors are satisfied that the going concern basis of accounting remains appropriate.

In making this assessment the Trustee and its directors have given particular consideration as to the impact of the COVID-19 pandemic and, whilst recognising that there can be no certainty, the known impacts of these events on the Charity are described in the Trustee's Report.

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

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

Donations, grants and legacies

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

Grants receivable

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

Deferred income

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

Investment income

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

Expenditure

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

Charitable activities

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

Governance costs

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

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

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

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

Financial instruments

Classification

The charity holds the following financial instruments:

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

All financial instruments are classified as basic.

Recognition and measurement

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

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

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

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

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

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

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

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

2 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies:			
Donations	3,865	3,865	4,354
Grants, including capital grants:			
Small business grant fund	2,604	2,604	12,000
Furlough grant	20,611	20,611	53,350
Government funded interest	1,042	1,042	-
	28,122	28,122	69,704

3 Income from charitable activities

	Unrestricted funds		
	General	Total 2021	Total 2020
	£	£	£
Preparatory school fees	350,904	350,904	312,671
Pre-preparatory school fees	91,751	91,751	125,888
Other educational charitable activities	13,880	13,880	49,377
	456,535	456,535	487,936

4 Investment income

	Unrestricted funds		
	General	Total 2021	Total 2020
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	19	19	60

5 Other income

	Unrestricted funds		
	General	Total 2021	Total 2020
	£	£	£
Rental income	15,402	15,402	15,260

6 Expenditure on charitable activities

	Activity undertaken directly	Activity support costs	Total 2021	Total 2020
	£	£	£	£
Educational activities	488,566	46,407	534,973	547,949

7 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs	Insurance costs	Establishment costs	Other support costs	Total 2021	Total 2020
	£	£	£	£	£	£
Charity activities	14,356	13,083	12,056	6,912	46,407	41,316

£534,973 (2020 - £546,599) of the above expenditure was attributable to unrestricted funds and £1,620 (2020 - £1,350) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £5,288 (2020 - £5,331) which relate directly to charitable activities. See below for further details.

Governance costs

	Unrestricted funds General	Total 2021	Total 2020
	£	£	£
Independent examiner fees			
Examination of the financial statements	3,188	3,188	2,500
Teachers pension review	582	582	553
Legal and professional fees	1,519	1,519	2,278
	5,289	5,289	5,331

8 Trustee remuneration and expenses

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

9 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	360,041	348,076
Social security costs	21,950	21,044
Pension costs	64,178	61,356
Other staff costs	233	430
	446,402	430,906

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

	2021 No	2020 No
Average number of employees during the year	22	21

No employee received emoluments of more than £60,000 during the year (2019 - None).

The total employee benefits of the key management personnel of the charity were £137,216 (2020 - £137,755).

10 Tangible fixed assets

	Land and buildings £	Computer equipment £	Total £
Cost			
At 1 September 2020	115,843	7,719	123,562
At 31 August 2021	115,843	7,719	123,562
Depreciation			
At 1 September 2020	62,432	3,448	65,880
Charge for the year	1,696	1,252	2,948
At 31 August 2021	64,128	4,700	68,828
Net book value			
At 31 August 2021	51,715	3,019	54,734
At 31 August 2020	53,411	4,271	57,682

11 Fixed asset investments

	Listed investments £	Total £
Valuation		
At 1 September 2020	1,663	1,663
Revaluation	(44)	(44)
At 31 August 2021	1,619	1,619
Net book value		
At 31 August 2021	1,619	1,619
At 31 August 2020	1,663	1,663

The original cost of the investments held at the balance sheet date was £1,570 (2020 - £1,570).

12 Stock

	2021 £	2020 £
Stocks	906	-

13 Debtors

	2021 £	2020 £
Trade debtors	129,534	117,893
Other debtors	16,307	17,150
Prepayments	10,658	7,795
	156,499	142,838

14 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	125	180
Cash at bank	176,302	221,335
	176,427	221,515

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,111	1,572
Other loans	8,141	1,667
Other taxation and social security	6,154	4,649
Other creditors	16,194	13,198
Accruals	2,500	2,500
	38,100	23,586

16 Creditors: amounts falling due after one year

	2021 £	2020 £
Other loans	40,192	48,333

17 Deferred income

	2021 £
Deferred income at 1 September 2020	156,731
Resources deferred in the period	153,404
Amounts released from previous periods	(156,731)
Deferred income at 31 August 2021	153,404

18 Pension and other schemes

Defined contribution pension scheme

The charity's teaching staff belong to the Teachers' Pension Scheme. For non-teaching staff, the charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the schemes and amounted to £61,356 (2020 - £41,388).

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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

19 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements in respect of non-cancellable operating leases was £2,406 (2020 - £3,146).

20 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General	183,895	500,014	(534,909)	(44)	148,956
Endowment funds					
Permanent	11,153	-	(1,620)	-	9,533
Total funds	195,048	500,014	(536,529)	(44)	158,489

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2020 £
Unrestricted funds					
General	157,587	572,896	(546,550)	(38)	183,895
Endowment funds					
Permanent	12,503	-	(1,350)	-	11,153
Total funds	170,090	572,896	(547,900)	(38)	195,048

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

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

21 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

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

Fund balances at 31 August 2020 are represented by:

	Unrestricted funds	Endowment funds	
	General funds	Permanent funds	Total funds
	£	£	£
Tangible fixed assets	57,682	-	57,682
Fixed asset investments	1,663	-	1,663
Current assets	353,200	11,153	364,353
Current liabilities	(24,419)		(24,419)
Non-current liabilities	(47,500)	-	(47,500)
Deferred income	(156,731)	-	(156,731)
Total net assets	183,895	11,153	195,048

22 Contingent assets

A Covid-19 business interruption claim was made during the year and was settled post year end on the 8th December 2021, this was negotiated to £100,000.

23 Related party transactions

There were no related party transactions in the year (2020 - none).

CHARD SCHOOL

England & Wales - Charity number 310219

Accounts

Chard School

Annual Report and Financial Statements
Year Ended 31 August 2020

Charity registration number: 310219

Chard School

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Chard School

Trustee's Report

The trustee presents its annual report together with the financial statements of the charity for the year ended 31 August 2020.

Objectives and activities

Objects and aims

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

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

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

Public benefit

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

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

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

Achievements and performance

Impact of Coronavirus

The spread of Coronavirus (Covid-19) across the world during 2020 has had a significant impact on Chard School during the academic year ending 31 August 2020 and beyond. The school continues to monitor the Government guidance regarding Coronavirus and updates its plans accordingly. The School was closed following the implementation of the UK Lockdown in March 2020 until a phased reopening began from 1st June 2020. The impact Coronavirus (Covid-19) on the school has not only been financial due to a fall in pupil numbers but has also restricted the possibility to go on school trips, play matches and less opportunities to raise money for charity.

Chard School

Trustee's Report

Achievements

The school is actively concerned in raising money for charity, especially local charities and other good causes, through fund raising events such as mufti-days, 'cakes at break', subscribing to the Bags2School scheme and collections at school events. The funds for the past year were given to the British Legion Poppy Appeal, The Church of the Good Shepherd, Children in Need, Chard Watch CIC and YoungMinds.

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

To expand the learning experience of all pupils, the school provides a number of popular after-school clubs including craft, hockey, multi sports, pirates, singing club, maths club, football, gymnastics, cross country, spinning club, tag rugby, cooking, karate, dance, chess, air fix, fencing, Chard Rock Band, juggling and gardening club.

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

Pupils go on school trips and visits to places of local interest and public facilities including Chard Museum, Forest School trips to the Magdalen Project or ROAM, Symes visit Sunnymeade Residential Home each week, trips to Exeter Cathedral and the DSI, the Lyric Theatre in Bridport and a trip to a chocolate factory. Years 5 and 6 pupils attended a successful and engaging residential at Studland in Dorset where they experienced challenging outdoor activities including raft building, kayaking, orienteering, bush craft, beach combing and a visit to a local water park as well as learning how to light a campfire and playing a variety of wide games.

Pupils participate in many challenging stage productions involving drama, music and dance. Productions included the Pre-Prep Nativity play, the Christmas Carol Service, the Easter Musical led by Year 3 & 4 of Jonah. The school choir also took part in the Chard Museum Christmas Tree Festival and Carol Sang for the Rotary Association.

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

In 2020 Pupils in Year 6 left for Colyton Grammar School, Queen's College, St. John's Sidmouth, Woodroffe, Beaminster, Sherborne Preparatory School and Blundell's. A third of the Year 6 leavers were awarded places at Colyton Grammar School. Scholarships were awarded including an all-rounder scholarship to Blundell's. Two children were awarded scholarships to Sherborne Preparatory School including a sports scholarship and a sports and academic scholarship. Finally, two children were awarded scholarships to Queen's College Taunton including a musical scholarship and a sports scholarship.

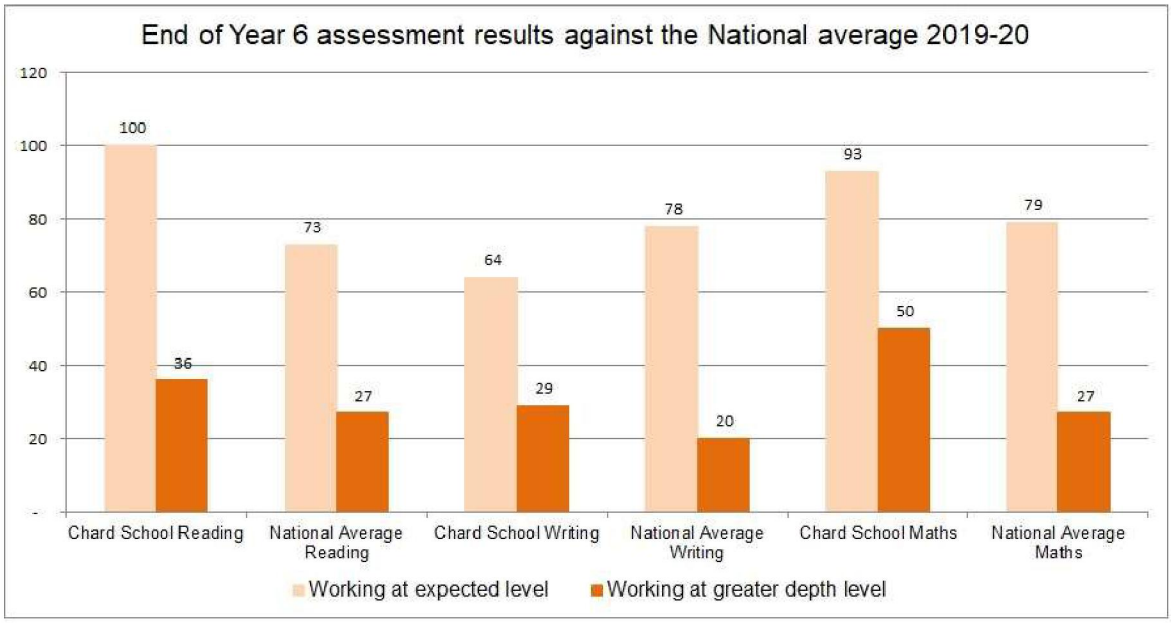
Chard School

Trustee's Report

Summative assessment
The summative assessment that takes place at Chard School includes:

• NFER Cognitive ability tests (October: Year 3+)
• Reading and Spelling age assessments (September: Year 1 +)
• GL Assessment progress tests in Maths, English and Science (These normally take place in June but due to Coronavirus, the testing was delayed until October 2020: Year R +)
• GL Baseline assessment (September: Year R)

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



Financial review

Policy on reserves and investments

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

At year end, restricted reserves were £nil (2019 - £nil) and permanent endowment funds were £11,153 (2018 - £12,503). A description of reserves is provided in Note 18.

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

Chard School

Trustee's Report

Plans for future periods

Aims and key objectives for future periods

Chard School has a rolling three year plan which is regularly reviewed and updated. The School is working towards having 100 children on roll, pupils on roll for summer 2020 stood at 76 but the impact of Coronavirus has taken a hit on pupil numbers since the first lockdown and the school is working hard to increase pupil numbers. The school attracts new pupils via word of mouth, scholarship campaigns, termly open days, outreach in the local community and running events of local children to attend. The School continues to develop robust accountability for the children's progress and has brought in an assessment platform to help monitor attainment. The School works hard to upkeep the fabric of the historic buildings of the School. A facilities manager is now in place to undertake minor repairs and refurbishment as funds allow. The school also has a rolling programme of investment in ICT which includes updating interactive screens for classrooms, pupil and staff laptops.

Discounts on school fees

As it is the School's policy to keep fees affordable for parents, family discounts are given on second and third children at the rates of 6% and 12% respectively per term. Staff discounts are given in respect of children of staff in full-time education that are not receiving government support through Early Years Funding. Assisted places have been awarded to lower income families. The total discounts and assisted places awarded over the financial year were 7.6% (2019 - 7.6%) of the total gross fee income.

The Old Cerdics Association

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

Old Cerdics Association Scholarship Fund

The Old Cerdics Scholarship Fund is a charity linked to the school administered separately by Trustees appointed annually by the Association. It continues to support the school financially and during the year made a direct contribution of £1500 towards scholarships awarded by the school. At the discretion of the Head Teacher the Fund continued to make two termly awards of £75.00 each in the name of the Old Cerdics Academic Award and the Lawrence Powell Music Award to children in their final year at the school. These awards will be increased to £100 respectively for the academic year 2020/2021. The estimated value of the fund at 31st August 2020 stood at £30,029 compared with £28,317 for the previous year of which £28,151 (£26,553) was invested in equity linked COIF Charity Funds managed by CCLA Investment Management Limited. The balance was held on deposit with immediate access.

Structure, governance and management

Nature of governing document

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

Chard School

Trustee's Report

Recruitment and appointment of Directors

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

Induction and training of the Directors of the Trustee

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

Organisational structure

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

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

Major risks and management of those risks

Decline in pupil numbers
The key identified risk to the continued prosperity of the school has always been a decline in pupil numbers. The impact of coronavirus lockdowns have had a significant impact on pupil numbers both due to loss of existing pupils but also, the school has been unable to run toddler groups and to engage as much as usual with the local community. The school is increasing its online marketing efforts via social media and also in autumn 2020, a short professional film was made of the school to help it to attract more families whilst lockdowns have made it difficult to host open days.

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

Chard School

Trustee's Report

Reference and Administrative Details

Trustee	Chard Independent School
Directors of Chard Independent School	Mr E T Colgan Mrs S M Dare Mr M Ferland Mr N Mayfield Mr C Sowerbutts (resigned 21 November 2019) Mrs E Sherman Ms L Littlewood (resigned 14 December 2020) Mr N Child (appointed 21 November 2019) Mr T Moran (appointed 21 November 2019) Mrs A Lightfoot (appointed 11 February 2021)
Headteacher	Mrs K Hill NPQH BAEd (Hons)
Principal Office	Chard School Fore Street Chard Somerset TA20 1QA
Charity Registration Number	310219
Independent Examiner	PKF Francis Clark Ground Floor Blackbrook Gate 1 Blackbrook Business Park Taunton Somerset TA1 2PX

The annual report was approved by the trustee of the charity on 23 March 2021 and signed on its behalf by:

.....
Mr N Mayfield
Director of Chard Independent School - the Trustee

Chard School

Statement of Trustee's Responsibilities

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

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

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

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

Chard School

Independent Examiner's Report to the trustees of Chard School

I report to the Trustees on my examination of the accounts of Chard School ("the charity") for the year ended 31 August 2020 which are set out on pages 9 to 24.

Responsibilities and basis of report
As the trustee of the charity you are responsible for the preparation of the accounts in accordance with the requirement of the Charities Act 2011 ('the Act').

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

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

(1) accounting records were not kept as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

PKF Francis Clark

.....
Nicholas Farrant BA MSc FCA
PKF Francis Clark

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

26 March 2021

Chard School

Statement of Financial Activities

Year Ended 31 August 2020

	Note	Unrestricted funds £	Endowment funds £	Total 2020 £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £
Income and Endowments from:								
Donations, grants and legacies	2	69,704	-	69,704	735	-	-	735
Charitable activities	3	487,936	-	487,936	519,102	-	-	519,102
Investment income	4	60	-	60	56	-	-	56
Other income	5	15,260	-	15,260	16,744	-	-	16,744
Total Income		572,960	-	572,960	536,637	-	-	536,637
Expenditure on:								
Charitable activities	6	(546,614)	(1,350)	(547,964)	(516,907)	(5,000)	-	(521,907)
Total Expenditure		(546,614)	(1,350)	(547,964)	(516,907)	(5,000)	-	(521,907)
Losses on investment assets		(38)	-	(38)	69	-	-	69
Net movement in funds		26,308	(1,350)	24,958	19,799	(5,000)	-	14,799
Reconciliation of funds								
Total funds brought forward		157,587	12,503	170,090	137,788	5,000	12,503	155,291
Total funds carried forward	18	183,895	11,153	195,048	157,587	-	12,503	170,090

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

Chard School

Balance Sheet

31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	57,682	58,062
Investments	11	1,663	1,701
		59,345	59,763
Current assets			
Debtors	12	142,838	168,903
Cash at bank and in hand		221,515	167,347
		364,353	336,250
Creditors: Amounts falling due within one year	13	(23,586)	(30,271)
Net current assets		340,767	305,979
Total assets less current liabilities		400,112	365,742
Creditors: Amounts falling due after more than one year	14	(48,333)	-
Deferred income	15	(156,731)	(195,652)
Net assets		195,048	170,090
Funds of the charity:			
Endowment funds		11,153	12,503
Unrestricted income funds			
Unrestricted funds		183,895	157,587
Total funds	18	195,048	170,090

The financial statements on pages 9 to 24 were approved by the trustee, and authorised for issue on 23 March 2021 and signed on its behalf by:

N. Mayfield

.....

Mr N Mayfield
Director of Chard Independent School - the Trustee

Chard School

Cash Flow Statement

Year Ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash income		24,958	14,799
Adjustments to cash flows from non-cash items			
Depreciation		2,952	2,728
Investment income	4	(60)	(56)
Revaluation of investments		38	(69)
		27,888	17,402
Working capital adjustments			
Decrease/(increase) in debtors	12	26,065	(37,658)
Decrease in creditors	13	(8,352)	(7,100)
(Decrease)/increase in deferred income	14	(38,921)	40,623
Net cash flows from operating activities		6,680	13,267
Cash flows from investing activities			
Interest receivable and similar income	4	60	56
Purchase of tangible fixed assets	10	(2,572)	-
Net cash flows from investing activities		(2,512)	56
Cash flows from financing activities			
Value of new loans obtained during the period	13	50,000	-
Net increase in cash and cash equivalents		54,168	13,323
Cash and cash equivalents at 1 September		167,347	154,024
Cash and cash equivalents at 31 August		221,515	167,347

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

Chard School

Notes to the Financial Statements

Year Ended 31 August 2020

1 Accounting policies

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

Basis of preparation
Chard School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The Trustee and its directors have considered the funds of the Charity as at 31 August 2020 and at the date of approval of these financial statements. The senior management team of the school have prepared detailed business and action plans including projections extending beyond 12 months of the date of approval of these financial statements. On the basis of these plans, and having made all necessary inquiries, the Trustee and its directors are satisfied that the going concern basis of accounting remains appropriate.

In making this assessment the Trustee and its directors have given particular consideration as to the impact of the COVID-19 pandemic and, whilst recognising that there can be no certainty, the known impacts of these events on the Charity are described in the Trustee's Report.

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

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

Donations, grants and legacies

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

Grants receivable

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

Deferred income

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

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Investment income

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

Expenditure

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

Charitable activities

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

Governance costs

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

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

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

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

Financial instruments

Classification

The charity holds the following financial instruments:

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

All financial instruments are classified as basic.

Recognition and measurement

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

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

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

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

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

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

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

2 Income from donations and legacies

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Donations and legacies;			
Donations	4,354	4,354	735
Grants, including capital grants;			
Small business grant fund	12,000	12,000	-
Furlough grant	53,350	53,350	-
	69,704	69,704	735

3 Income from charitable activities

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Preparatory school fees	312,671	312,671	338,202
Pre-preparatory school fees	125,888	125,888	125,304
Other educational charitable activities	49,377	49,377	55,596
	487,936	487,936	519,102

4 Investment income

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	60	60	56

5 Other income

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Rental income	15,260	15,260	16,744

6 Expenditure on charitable activities

	Activity undertaken directly	Activity support costs	Total 2020	Total 2019
	£	£	£	£
Educational activities	506,633	41,316	547,949	521,907

Support costs allocated to charitable activities

	Governance costs	Insurance costs	Establishment costs	Other support costs	Total 2020
	£	£	£	£	£
Charity activities	10,453	12,690	12,769	5,404	41,316

£546,599 (2019 - £516,907) of the above expenditure was attributable to unrestricted funds and £1,350 (2019 - £5,000) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £5,331 (2019 - £6,261) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total 2020	Total 2019
	£	£	£
Independent examiner fees			
Examination of the financial statements	2,500	2,500	3,074
Teachers pension review	553	553	550
Legal and professional fees	2,278	2,278	2,637
	5,331	5,331	6,261

8 Trustee remuneration and expenses

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

9 Staff costs

The aggregate payroll costs were as follows:

	2020	2019
	£	£
Staff costs during the year were:		
Wages and salaries	348,076	337,828
Social security costs	21,044	22,407
Pension costs	61,356	41,388
Other staff costs	430	1,626
	430,906	403,249

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

	2020	2019
	No	No
Average number of employees during the year	21	20

No employee received emoluments of more than £60,000 during the year (2019 - None).

The total employee benefits of the key management personnel of the charity were £137,755 (2019 - £128,826).

10 Tangible fixed assets

	Land and buildings £	Computer equipment £	Total £
Cost			
At 1 September 2019	115,843	5,147	120,990
Additions	-	2,572	2,572
At 31 August 2020	115,843	7,719	123,562
Depreciation			
At 1 September 2019	60,734	2,194	62,928
Charge for the year	1,698	1,254	2,952
At 31 August 2020	62,432	3,448	65,880
Net book value			
At 31 August 2020	53,411	4,271	57,682
At 31 August 2019	55,109	2,953	58,062

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

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

11 Fixed asset investments

	Unlisted investments £	Total £
Valuation		
At 1 September 2019	1,701	1,701
Revaluation	(38)	(38)
At 31 August 2020	1,663	1,663
Net book value		
At 31 August 2020	1,663	1,663
At 31 August 2019	1,701	1,701

The original cost of the investments held at the balance sheet date was £1,570 (2019 - £1,570).

12 Debtors

	2020 £	2019 £
Trade debtors	117,893	158,129
Other debtors	17,150	4,566
Prepayments	7,795	6,208
	142,838	168,903

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,572	6,512
Other loans	1,667	-
Other taxation and social security	4,649	5,516
Other creditors	13,198	13,413
Accruals	2,500	4,830
	23,586	30,271

14 Creditors: amounts falling due after one year

	2020 £	2019 £
Other loans	48,333	-

15 Deferred income

	2020 £
Deferred income at 1 September 2019	195,652
Resources deferred in the period	156,731
Amounts released from previous periods	(195,652)
Deferred income at 31 August 2020	156,731

The charity recognises deferred income in the accounts, when invoices are raised on the last day of the accounting period in question, that relates to the following Autumn term. As a result, these are removed from the incoming resources and the corresponding entry is included in deferred income.

16 Pension and other schemes

Defined contribution pension scheme

The charity's teaching staff belong to the Teachers' Pension Scheme. For non-teaching staff, the charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the schemes and amounted to £61,356 (2019 - £41,388).

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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

17 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements in respect of non-cancellable operating leases was £3,146 (2019 - £176).

18 Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Other recognised gains £	Balance at 31 August 2020 £
General					
Unrestricted general funds	157,587	572,960	(546,614)	(38)	183,895
Endowment funds					
Permanent					
Endowment fund	12,503	-	(1,350)	-	11,153
Total funds	170,090	572,960	(547,964)	(38)	195,048

	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Other recognised gains / (losses) £	Balance at 31 August 2019 £
Unrestricted funds					
General					
Unrestricted general funds	137,788	536,637	(516,907)	69	157,587
Restricted funds					
Old Cerdic Association fund	5,000	-	(5,000)	-	-
Endowment funds					
Permanent					
Endowment fund	12,503	-	-	-	12,503
Total funds	155,291	536,637	(521,907)	69	170,090

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

Classroom Refurbishment Fund
In the year ended 31 August 2018, a donation was received from the Old Cerdics Association. This donation was intended to be used for renovation and refurbishments to three classrooms. The funds were fully utilised in the year ending 31 August 2019.

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

19 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	
	General funds	Permanent funds	Total funds
	£	£	£
Tangible fixed assets	57,682	-	57,682
Fixed asset investments	1,663	-	1,663
Current assets	353,200	11,153	364,353
Current liabilities	(24,419)	-	(24,419)
Non-current liabilties	(47,500)	-	(47,500)
Deferred income	(156,731)	-	(156,731)
Total net assets	183,895	11,153	195,048

	Unrestricted funds	Endowment funds	
	General funds	Permanent funds	Total funds
	£	£	£
Tangible fixed assets	58,062	-	58,062
Fixed asset investments	1,701	-	1,701
Current assets	323,747	12,503	336,250
Current liabilities	(30,271)	-	(30,271)
Deferred income	(195,652)	-	(195,652)
Total net assets	157,587	12,503	170,090

20 Reconciliation of cash and cash equivalents

	At 1 September 2019 £	Cash flow £	At 31 August 2020 £
Cash at bank and in hand	167,347	54,168	221,515
Net cash held	167,347	54,168	221,515

	At 1 September 2018 £	Cash flow £	At 31 August 2019 £
Cash at bank and in hand	154,024	13,323	167,347
Net cash held	154,024	13,323	167,347

21 Related party transactions

There were no related party transactions in the year (2019 - none).

Transactions with the Trustee and its directors are disclosed in Note 9.