

Company Registration No. 07482650 (England and Wales)

CHILFORD HUNDRED EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2019



CHILFORD HUNDRED EDUCATION TRUST

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CHILFORD HUNDRED EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

T Meeks (Resigned 5 April 2019)
J Bowen
E Hunt
R Loe
A Gore

Directors

G Carter
L Fisher
A Harvey (Resigned 27 March 2019)
R Loe (Chair)
H Marsh (Accounting Officer)
T Meeks (Resigned 5 April 2019)
M Slater
D Leech (Resigned 23 September 2018)
J Bidwell (Appointed 4 December 2018)
D Gould (Appointed 6 November 2018)
P Watling (Appointed 26 March 2019 and resigned 13 November 2019)

Senior management team

- Executive Principal and Headteacher (LVC)	H Marsh
- Headteacher (PPS)	K Darby
- Headteacher (LHJS)	J Puxley
- Headteacher (MPS)	N Connor
- Headteacher (HPS)	L Ball
- Director of CASSA	D Brechin
- Director of Finance	S Tinsley (Resigned 2 December 2018)
- Director of Finance	T Brighton (Appointed 7 January 2019)

Company secretary

M A Syposz

Company registration number

07482650 (England and Wales)

Academies operated

Linton Heights Juniors School
The Meadow Primary School
Linton Village College
Howard Community Primary School
The Pines Primary School

Location

Cambridgeshire
Cambridgeshire
Cambridgeshire
Suffolk
Suffolk

Headteacher

J Puxley
N Connor
H Marsh
L Ball
K Darby

Independent auditor

UHY Hacker Young (East) Limited
PO Box 501
The Nexus Building
Broadway
Letchworth Garden City
Herts
SG6 9BL

CHILFORD HUNDRED EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank Plc
39 High Street
Haverhill
Suffolk
CB9 8AE

Lloyds Bank Plc
8 High Street
Haverhill
Suffolk
CB9 8BA

Solicitors

Stone King LLP
3rd Floor
Bateman House
82-88 Hills Road
Cambridge
CB2 1LQ

CHILFORD HUNDRED EDUCATION TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The Directors present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates four primary (two opened September 2018) and one secondary Academies serving a catchment area in South Cambridgeshire and West Suffolk. The Academies have a roll of 1617 against a total capacity of 1750.

Structure, governance and management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust.

The charitable company operates as Chilford Hundred Education Trust (CHET) and includes the following Academies:

- Linton Village College (LVC)
- The Meadow Primary School (MPS)
- Linton Heights Junior School (LHJS)
- The Pines Primary School (PPS) including Pines Pre-school opened as a LA-presumption Free School on 1st September 2018
- Howard Community Primary School (HCPS) converted and joined the Trust on 1 September 2018

The Trust also operates the Cambridge and Suffolk Schools Alliance (CASSA), a Teaching School and alliance of primary, secondary, special schools and post-16 providers from across Cambridgeshire and Suffolk. It is also responsible for two out of school clubs which provide important wrap around care for working parents in the local communities served by the Academies operating across the Trust (Linton and Meadow Out of School Clubs).

The operation of The Trust's Academies and employment of staff are the responsibility of the Directors. The Trust retains control of Academy budgets and finances, and monitors these through its Resources Committee. Throughout this report the Board of Directors is referred to as the Trust Board. Each Academy has appointed Local Governing Bodies (LGB) who have delegated authority to administer their Academy within agreed budgets.

The Directors are the Trustees of Chilford Hundred Education Trust and are also the Directors of the charitable company for the purposes of company law. The terms Trustee and Director are interchangeable. Within this report the term Director refers to a member of the Trust Board and the term Governor to a member of a LGB. Details of the Directors who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Directors' indemnities

The Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Directors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme.

CHILFORD HUNDRED EDUCATION TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Method of recruitment and appointment or election of Directors

Directors are appointed for a fixed term. The Executive Principal is an ex officio member of the Trust Board. Other Directors are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for no fewer than nine Directors including the Executive Principal.

The arrangements are as set out in the Articles of Association and the Trust's master Funding Agreement.

Policies and procedures adopted for the induction and training of Directors

A clear Induction Policy is followed in the appointment of new Directors. New Directors are provided with key documentation about the Trust which supports their role. New Directors are able to tour the Trust's schools and also meet with the Executive Principal or Chair of Directors and, if required, the Director of Finance. A training programme is provided through in-house training and the Trust buys into other training programmes. New Directors are also able to have a mentor within the Trust Board for their first year of appointment. A record of training is kept up to date by the Clerk.

The Trust is committed to providing opportunities for all Directors and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end, each school within The Trust links with a number of local training providers. New Directors and Governors are required to attend a training programme. The induction programme for Governors would involve a tour of the relevant Academy, meetings with staff and provision of policy and procedures documents that are appropriate to the role they undertake with particular emphasis on the committee work that they will undertake. There is also an opportunity to take part in broader governance induction courses offered through the Trust's various professional development subscriptions.

Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Trust Board, meets on at least three occasions per year and its two sub committees Resources (including finance and audit) and Standards at least three times per year. The Trust Board is responsible for the strategic direction of the Trust. The Directors are responsible for setting strategic policy, adopting an annual plan and budget, monitoring The Trust by the use of those budgets and making major decisions about the direction of The Trust, capital expenditure and senior staff appointments. The Governors within their LGB's are responsible for implementing strategic policy, ensuring the appropriateness of annual budgets and capital expenditure projects for their Academy and monitoring performance against that budget and authorised capital limits.

The Senior Leadership Teams (SLTs) control the Academies at an executive level implementing policies and reporting to their LGB. Each SLT is responsible for the day to day operation of their Academy, in particular organising staff, resources and students. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following vetting and safeguarding recruitment processes.

The Principals' Forum, made up of the Executive Principal and Head teachers of each of the Trust's schools, looks across the Trust and aligns local SLT and LGB activity with the strategic aims of The Trust as a whole.

The Trust's Executive Principal is the Accounting Officer.

CHILFORD HUNDRED EDUCATION TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include Directors and those staff to whom the Directors have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the Academy group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Trust Board.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period

Full-time equivalent employee number

-

-

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

Percentage of pay bill spent on facility time

Total cost of facility time

-

Total pay bill

-

Percentage of the total pay bill spent on facility time

-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours

-

The Trust throughout the year entered into an agreement with Cambridgeshire County Council to discharge the duties of trade union facility time. The cost to the schools were:

Meadow: £236.50

Within the Trust there are local trade union representatives who are in direct contact with their unions when needed.

CHILFORD HUNDRED EDUCATION TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the composition of the Board of Directors being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which members of the Trust Board may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Director may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook. All Directors' interests are declared and disclosed on the Trust website.

The Trust has no financially connected organisations but does have influence over a number of wider networks and constitutions and has cooperated with the following organisations during the academic year in pursuit of its charitable activities:

- Cambridge Area Partnership (CAP)
- Cambridgeshire Primary Heads (CPH) and Cambridgeshire Secondary Heads (CSH)
- Schools' Forum
- East and South Cambridgeshire Inclusion partnership (ESCIP)
- Faculty of Education, Cambridge University
- Relational Schools Project
- Head teachers' Round Table
- WomenEd

The Trust also receives donated goods from Linton Village College Trust Fund, The Friends of Linton Village College and Meadow PTA. Details of the amounts received in the year are included in note 24.

Objectives and activities

Objects and aims

The objects of the Trust are specifically restricted to advance for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and offering a broad and balanced curriculum. The objects of the Trust are also specifically restricted to promote the surrounding areas of the academies for the benefit of the inhabitants of the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Objectives, strategies and activities

The Trust has established the following strategic aims to be inclusive, ambitious, inspiring, holistic, enriching and relational:

- Inclusive - Extend CHET influence and educational success through effective Trust growth;
- Ambitious - Achieve excellent levels of progress across CHET institutions for all groups of learners;
- Inspiring - Grow cross-phase expertise through CHET collaboration and learning;
- Holistic - Become a centre of best practice for wellbeing of employees and learners;
- Enriching - Enhance CHET enrichment offer through network opportunities;
- Relational - Develop CHET resources and systems to enhance leadership capacity and Trust sustainability.

CHILFORD HUNDRED EDUCATION TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

During the year the Trust has worked towards these aims by:

- Enabled two schools to join the Trust on 1 September 2018.
- Achieved high/improving standards of teaching and learning leading.
- Developed further, effective and enriching curriculum experiences across all schools.
- Provided high-quality professional learning opportunities for its staff using CASSA and other CPD opportunities as a vehicle for practitioner and school improvement initiatives across the Trust.
- Extended enrichment opportunities for young people.
- Developed practical measures to reduce the burden of workload management for all staff, with a particular focus on classroom teachers.
- Networked with other regional Teaching Schools to achieve collaborative opportunities via The Nucleus TSA hub.
- Led the Eastern Region and North East London Equality and Diversity hub to promote women in leadership development opportunities.
- Contributed to regional and national conferences on the subject of teacher workload and leadership.

Our success in fulfilling our aims can be measured by:

- Excellent/improving academic outcomes across the Trust across all phases.
- Schools demonstrating progress to or achievement of, a Good/Outstanding Ofsted judgement.
- Validation from external consultants/visits.
- Strong track record of CASSA Teaching School Alliance projects.
- Successful Trust expansion.
- Involvement in local and national networks.
- Provision of wrap around education for the school community.

Public benefit

The Directors believe that by working towards the objects and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Strategic report

Achievements and performance

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left their Academy.

Specific achievements were as follows:

- The sponsorship of Howard Community Primary School and The Pines Primary School and Pine Cones Pre-school.
- Howard Community Primary School achieving improved KS2 outcomes.
- A teacher at The Meadow Primary Schools being appointed as an Early Years Lead Practitioner.
- Linton Village College achieving the Arts Mark Platinum Award and leading successful cross-Trust arts events benefiting learners of all ages.
- Successful cross-Trust teacher training and development and collaborative primary leadership initiatives.
- Prudent budget management across all Trust schools.

CHILFORD HUNDRED EDUCATION TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Key performance indicators

The Directors receive regular information at each committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

Headline performance data shows that all schools are performing above national and local averages in terms of attainment, with the exception of The Pines' and Howard Community Primary School outcomes due to their particular contexts. However, there is a picture of improvement in these sponsored schools.

Progress measures indicate that CHET primary schools are broadly in line with national averages, with the exception of Linton Heights' reading progress and Linton Village College's Progress 8 scores which were above average.

School Context

	Roll	SEN/D	Pupil Premium	EAL	LAC
LVC	853	139	87	27	1
Meadow	213	38	32	4	0
LHJS	238	35	34	7	0
Howard	173	42 6 EHCP	70	10	1
Pines	53	19%	7.5%	13%	1.8%

Attendance

	Meadow	LHJS	Howard	Pines
School All	97.5	97.5	94.6	97.9
School PP	96.6	95.3	93	97
School SEND	97.3	96.5	91.8	98.5
School SEND/PP	96.1	95.2	93.9	97.75

EYFS - Meadow

	National	All	Boys	Girls	PP	SEN	EAL
Cohort		24	11	13	1	2 (EHCP)	2 (1 with EHCP)
GLD	71.8 71.5	83.3	81.8	84.6	100	0	0
Prime	79.2 78.2	87.5	81.8	92.3	100	0	0
Specific	71.4 70.8	79.2	72.7	84.6	100	0	0

EYFS - Howard

	National	All	Boys	Girls	PP	SEN	EAL
Cohort		13	4	9	4	3	1
GLD	Suffolk 70.9%	61.5%	25%	77.8%	50%	0	0
Prime	77.7%	69.2%	25%	88.9%	75%	0	0
Specific	70.3%	61.5%	25%	77.8%	50%	0	0

CHILFORD HUNDRED EDUCATION TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

EYFS - Pines

	National	All	Boys	Girls	PP	SEN	EAL
Cohort		29	12 (41.4%)	17	1	2	5
GLD		57%	41.7%	68.8%	0%	0%	40%
Prime		71.4%	66.7%	75%	0	0	40%
Specific		14.3%	8.3%	18.8%	0	0	40%

Phonics Check - Meadow

	School	National	Boys	Girls	PP	SEN	EAL
Year cohort 1	26		14	12	5	7	0
Year passed 1	88.5	81.9 80.2	78.6	100	80	57.1	0
Year cohort 2	1		1	0	1	1 EHCP	0
Year passed 2	0	55.9 54.1	0	0	0	0	0

Phonics Check - Howard

	School	National	Boys	Girls	PP	SEN	EAL
Year cohort 1	22		15	7	9	2	3
Year passed 1	77%	81.9%	80%	71%	66%	0	100%
Year cohort 2	15		7	8	4	2	1
Year passed 2	66.7%	59%	57.1%	75%	75%	50%	100%

Phonics Check - Pines

	School	National	Boys	Girls	PP	SEN	EAL
Year cohort 1	12		5	7	2	4 1 EHCP	1
Year passed 1	8 66.7%	81.9%	5 100%	3 49.2%	50%	50%	0
Year cohort 2	3		1	2	1	2	0
Year passed 2	2 66.7%	59%	100%	50%	100%	50%	0

CHILFORD HUNDRED EDUCATION TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Key Stage 1 – Meadow

	School	National	Boys	Girls	PP	SEN	EAL
Year Cohort	2 37		20	17	6	1	0
Expected Standard							
R, W, Ma combined	64.9	64.9 62.8	60	70.6	16.7	0	0
Reading	75.7	74.9 74.1	70	82.4	50	0	0
Writing	75.7	69.2 67.4	65	88.2	50	0	0
Maths	81.1	75.6 74.8	80	82.4	50	0	0
Greater Depth							
R, W, Ma combined	24.3	11.2 10.3	30	17.6	0	0	0
Reading	35.1	25 25.1	40	29.4	0	0	0
Writing	29.7	14.8 13.9	30	29.4	0	0	0
Maths	32.4	21.7 21.4	40	23.5	0	0	0

Key Stage 1 - Howard

	School	National	Boys	Girls	PP	SEN	EAL
Year Cohort	2 24		11	13	9	2	1
Expected Standard							
R, W, Ma combined	17%	65%	18.2%	15.4%	33.3%	0	0
Reading	37.5%	75%	36.4%	38.5%	55.6%	50%	0
Writing	25%	69%	27.3%	23.1%	55.6%	0	0
Maths	33.3%	76%	45.5%	23.1%	33.3%	50%	100%
Greater Depth							
R, W, Ma combined	0	0	0	0	0	0	0
Reading	0	0	0	0	0	0	0
Writing	0	0	0	0	0	0	0
Maths	0	0	0	0	0	0	0

CHILFORD HUNDRED EDUCATION TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Key Stage 1 - Pines

	School	National	Boys	Girls	PP	SEN	EAL
Year 2 Cohort	12		4	8	1	3	2
Expected Standard							
R, W, Ma combined	58.3%		75%	50%	0	0	50%
Reading	75%		50%	50%	100%	33.3%	100%
Writing	67.5%		50%	62.5%	0	0	50%
Maths	75%		75%	50%	100%	33.3%	100%
Greater Depth							
R, W, Ma combined	8.3%		25%	0	0	0	0
Reading	25%		25%	25%	0	0	0
Writing	8.3%		25%	0	0	0	0
Maths	16.7%		25%	12.5%	0	0	0

Key Stage 2 - Meadow

	School	National	Boys	Girls	PP	SEN	EAL
Year 6 Cohort number	39		21	18	5	9 (inc 1 EHCP)	1
Expected Standard							
R, W, Ma combined	74.4	64.8 62.2	85.7	61.1	60	55.6	0
Reading	76.9	73.1 72.5	85.7	66.7	60	66.7	0
Writing	82.1	78.4 75.3	90.5	72.2	60	55.6	0
Maths	94.9	78.7 75.8	95.2	94.4	80	77.8	100
GPS	84.6	77.9 76.1	85.7	83.3	60	77.8	0
Greater Depth							
R, W, Ma combined	20.5	10.5 9.17	28.6	11.1	0	0	0
Reading	35.9	26.9 28.1	42.9	27.8	20	22.2	0
Writing	25.6	20.2 16.6	28.6	22.2	0	0	0
Maths	28.2	26.6 25.6	42.9	11.1	0	22.2	0
GPS	38.5	35.7 32.9	52.4	22.2	20	0	0

CHILFORD HUNDRED EDUCATION TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Key Stage 2 – Meadow (Continued)

Progress KS1-2							
Reading	0.2	Nat: 0.02 0.18	2	-2.1	-0.3	-1.3	<
Writing	-0.9	Nat: 0.05- 0.75	0.5	-2.8	-3.6	-5.1	<
Maths	0.9	Nat: 0.03 -0.29	2.9	-1.7	0.6	-1.4	<
			Average Scaled Score				
Reading	106.8	Nat: 104.4 104.5	107.9	105.4	105	105	99
Maths	107.7	Nat: 105 104.7	109.2	105.9	106.5	105.5	105
GPS	106.4	Nat: 106.3 105.7	107.7	104.9	103.5	102.8	97

Key Stage 2 – Howard

	School	Suffolk	Boys	Girls	PP	SEN	EAL
Year 6 Cohort number	31		14	17	9	10	5
Expected Standard							
R, W, Ma combined	23.5%	61.5%	14.3%	29.4%	11.1%	0	20%
Reading	39%	70.8%	14.3%	58.8%	22.2%	0	40%
Writing	23%	76%	14.3%	29.4%	11.1%	0	20%
Maths	29%	76%	14.3%	41.2%	11.1%	0	20%
GPS	35%	73%	14.3%	52.9%	22.2%	0	60%
Greater Depth							
R, W, Ma combined	3%	8.5%	0	5.9%	0	0	0
Reading	13%	24.3%	7.1%	17.6%	11.1%	0	20%
Writing	3%	17.9%	0	5.9%	0	0	0
Maths	3%	22.3%	0	5.9%	0	0	0
GPS	10%	28.6%	7.1%	11.8%	0	0	0
Progress KS1-2							
Reading	-4.8	-0.7	-6	-3.9	-5.9	-4.2	-2.2
Writing	-9	-0.6	-10.1	-8.8	-11.1	-10.2	-7.3
Maths	-8.3	-0.5	-7.7	-8.1	-9.1	-6.7	-7
			Average Scaled Score				
Reading	97	103.8	90.9	100.4	96.4	85.8	97.6
Maths	95	104.8	88.9	99.4	94.5	83.8	99
GPS	93	104.1	90.2	95.5	92.9	83.8	96

CHILFORD HUNDRED EDUCATION TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Key Stage 2 – LHJS

	School (60)	National	Boys (31)	Girls (29)	PP (11)	SEN (12)	EAL (2)
Year 6 Cohort	60		31	29	11	12	2
Expected Standard %							
R, W, Ma combined	73	64.9 61.9	66	79	55	25	100
Reading	82	73.2 72.5	69	93	55	33	100
Writing	87	78.5 75.3	81	93	64	50	100
Maths	78	75.6 74.8	72	83	64	25	100
GPS	87	78 76.1	72	100	64	58	100
Greater Depth %							
R, W, Ma combined	12	11.2 10.3	6	17	0	0	50
Reading	45	26.9 28.1	38	52	9	17	100
Writing	13	20.1 16.6	10	17	0	8	50
Maths	33	26.6 25.6	28	38	0	0	100
GPS	38	35.7 32.9	28	48	9	8	100
Progress KS1-2							
Reading	3.3		1.3	5.4	0.5	2.7	
Writing	0.2		-1.3	1.7	-3.7	0.6	
Maths	1.7		1.3	2.1	-0.7	-0.2	
Average Scaled Score							
Reading	107.4	104.4 104.5	105.3	109.6	102.1	99.4	117
Maths	106.4	105 104.7	106.9	105.9	101.7	97.6	119
GPS	107.9	106.3 105.7	106.4	109.4	102.3	100.2	120

Linton Village College Headline figures: 2018-2019

Overall, the Progress 8 figure for the College is positive at +0.30 (above). All measures were above local and national averages.

- Attainment 8 score: 53
- Grade 5 or above in English and maths: 52.4%
- Ebacc average point score: 4.76
- Staying in education/employment: 98%

The outcomes reflect the achievements of a comprehensive cohort of students. Outcomes for SEND pupils were above average with SEND students achieving higher levels of progress than their peers (0.4+). The Progress 8 score for disadvantaged students was just below zero, indicating that these students performed broadly in line with all students nationally.

English and Maths outcomes

The table below demonstrates how English and maths performance this year compares to the national averages (NA) for 2019. There was a 15% increase in combined Grade 5 attainment in 2019 rising from 42% in 2018 to 57% in 2019. Progress measures in English remain higher than those achieved in maths. Increasing progress achieved in maths, and for boys, in English continue to be a priority for the College.

CHILFORD HUNDRED EDUCATION TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

	2018/19		2017/18		2016/17	
	LVC	Nat.	LVC	Nat.	LVC	Nat.
Attendance		13.9%		13.9%		20.2%
PP		39.7%		44.4%		56.3%
SEN		59.6%		61.8%		73.4%
Overall		97.7%		98.7%		98.3%

Linton Village College Attendance

On Roll	874
Whole School	94.32
PP	91.55
SEN	91.85

Attendance figures remain high at Linton Village College. Raising Pupil Premium students' attendance remains a priority, along with tackling pockets of persistent absenteeism.

Key financial performance indicators include monitoring the Trust's actual expenditure in comparison to the agreed budget set at the beginning of each academic year. The effect of any variances are closely monitored in relation to the effect they may have on the Trust's carried forward reserves and its ability to fulfil its primary objectives under the funding agreement entered into with the Secretary of State and the Articles of Association.

The Trust Standards Committee also monitors outcomes of all key stage groups across the Trust. Comparing performance to average outcomes from other local providers and the national average gives assurance that it's good.

Going concern

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

Financial review

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2019 the Trust received £23,128,866 of GAG and other funding, of which £12,894,834 is from the transfer of land and building of the two new academies. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent £10,757,311 on staff and other expenditure in support of its charitable objectives. The Trust brought forward from 17/18, £477,250 restricted funds (excluding restricted fixed asset funds) and £477,584 unrestricted funding. The carry forward for 18/19 is £nil restricted funding and £1,280,279 unrestricted funding.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £868,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

CHILFORD HUNDRED EDUCATION TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Reserves policy

The Directors are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Directors monitor estimated year-end reserves via regular reports from the Director of Finance. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,280,279. This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

The Directors have made a decision to hold unrestricted funds to cover future increases in costs and expenditure that may arise from uninsurable losses. The Trust holds contingencies and unplanned expenditure so that the Trust's primary objective is preserved in the event of unforeseen circumstances, whilst continuing to use recurrent funds for the learners provided in the year on the learners that year. This is particularly important as there is no additional projected increase in funding but increasing costs, such as staff pay awards and inflationary cost increases in the foreseeable future. Pending the introduction of a national fair funding formula, the reserves policy will be reviewed on an annual basis.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2019 was £1,280,279.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £1,415,094. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. The Directors monitor cash flow as part of the Director of Finance reports to the Resources Committee and attempt to hold a sufficient amount to cover short term cash flow variances.

Investment policy

Where funds are available and it is considered to represent best value to the Trust, investments will be made to gain a rate of return not disproportionate to the risks of enabling access.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise its income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Directors do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

Principal risks and uncertainties

The Trust works with the LGB's in maintaining risk registers identifying the major risks, to which each Academy and the Trust as a whole, is exposed. It also works to identify actions and procedures to mitigate those risks. These registers are managed at LGB level and approved and monitored by the Trust Board via recommendation from the Resources Committee with a formal review of the process undertaken on an annual basis. The internal control systems and the exposure to identified risks are monitored on behalf of the Directors at each Resources Committee meeting. The principal risks facing the Trust are outlined below; those facing the Academies at an operational level are addressed by their respective systems, by internal financial and other controls.

The Directors report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of academy schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

CHILFORD HUNDRED EDUCATION TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The Directors assess the other principal risks and uncertainties facing the Trust as follows:

- Each Academy within the Trust has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. To mitigate this risk the Directors are actively seeking opportunities to grow or merge, thus allowing greater economies of scale;
- Reputational - the continuing success of the individual Academies is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Directors ensure that student progress and outcomes are closely monitored and reviewed;
- Staffing - the success of the Academies is reliant on the quality of its staff and the Directors monitor and review recruitment policies and procedures to ensure continued development and training of staff through active engagement in CASSA. There is also clear succession planning by providing as many development and progression opportunities across the Trust as well as through the deployment of Specialist Leaders in Education to other local schools in need of the Trust's support;
- Fraud and mismanagement of funds - The Trust has appointed UHY Hacker Young to carry out independent and external checks on financial systems and records as required by the Academy Financial Handbook from the summer term of 18/19. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;

The Trust and each Academy have continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Fundraising

The Trust's fundraising activities are different within the different schools. In general CHET does not carry out fundraising activities, most fundraising which benefits the Trust is delivered by registered charities such as PTAs or other grant making charities. These groups have separate constitutions and are separate from the Trust. One of the schools currently does not have a recognised PTA (or alike organisation), in this instance the school generates its own funds for its own purpose, which is managed by a volunteer group supported by the school. The activities run by the school and the PTAs are very similar and these are the major events within the last year:

- Sponsored walks
- Craft fairs
- Discos
- Quizzes
- Raffles

These groups then make donations to the schools for ICT equipment, furniture and celebration events for the pupils.

Certain activities such as swimming lessons, day trips and residential trips are supported by voluntary parental contributions, these are costed to break even.

No professional or commercial fundraisers are involved. The trustees are satisfied that the Trust's fundraising activities and those of the PTA conform to recognised standards.

CHILFORD HUNDRED EDUCATION TRUST

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Plans for future periods

The Directors remain cognisant of the significant good practice in evidence across the Trust. They have, nonetheless, become more concerned about the financial and operational constraints consistent with many smaller multi-academy trusts, not least the pressures on senior leader capacity and the support functions around those roles.

A year ago, it was the Directors' belief that in order to grow its capacity, CHET should encourage new schools to join the Trust. Whilst partially successful, the pace of growth and size of schools joining the MAT, was insufficient to bolster the financial and human capital needed at the centre. Services could not improve without a significant increase in the 3% top-slice currently charged to school members. That was impracticable. Consequently, in December 2018, the board agreed that it was in the best interests of CHET schools to join a larger, more mature local provider.

Directors, Chairs, Governors and Head teachers took part in a strategic working party led by external sector consultants to identify three suitable MAT prospects and then, between April and August, many were involved in a robust process of due diligence, researching and meeting with those prospective Trust partners.

Following a series of strategic meetings, Directors voted by written resolution to engage with the Anglian Learning Trust as the preferred MAT partner and to begin a formal process of due diligence. This decision itself has been taken after a great deal of careful and considered thought, discussion and investigation. The next stage of the process involves consulting with all key stakeholders within the CHET community, and specifically parents and guardians of our children and young people. That is due to conclude before the end of 2019.

The target date of transfer is 1st April 2020.

Auditor

In so far as the Directors are aware:

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

The Directors' Report, incorporating a Strategic Report, was approved by order of the Board of Directors, as the company Directors, on 17.12.19 and signed on its behalf by:



R Loe
Chair

CHILFORD HUNDRED EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2019

Scope of responsibility

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

The Board of Directors has delegated the day-to-day responsibility to the Executive Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Chilford Hundred Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 7 times during the year. Attendance during the year at meetings of the Board of Directors was as follows:

Directors	Meetings attended	Out of possible
G Carter	7	7
L Fisher	4	7
A Harvey (Resigned 27 March 2019)	3	7
R Loe (Chair)	5	7
H Marsh (Accounting Officer)	7	7
T Meeks (Resigned 5 April 2019)	7	7
M Slater	7	7
D Leech (Resigned 23 September 2018)	6	7
J Bidwell (Appointed 4 December 2018)	2	2
D Gould (Appointed 6 November 2018)	2	2
P Watling (Appointed 26 March 2019 and resigned 13 November 2019)	1	1

Review of value for money

As Accounting Officer the Executive Principal has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Creating efficiencies in expenditure through procurement, recruitment and deployment.
Specialist staff have been used to good effect throughout Trust schools and have had a positive impact on school standards and through school to school support placements, in the West Suffolk primary maths and literacy training, for example.
- Channelling finite resources into school improvement priorities
Leadership and support staff roles have been focused on targeted areas, including enhancing mental health provision through the development of mental health champions, for example.
- Assuring that monies are invested into improving teaching and learning standards
Outcomes across the three CHET schools have been on par/above national averages. Achieving a Progress 8 score of 0.3 in the context of significant curriculum change and results above county averages in KS2 demonstrates this.

CHILFORD HUNDRED EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Chilford Hundred Education Trust for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The Board of Directors has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Directors.

The risk and control framework

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

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

The Board of Directors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the Directors have appointed UHY Hacker Young, the external auditor, to perform additional checks from the summer term of 18/19.

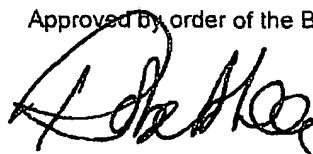
Review of effectiveness

As Accounting Officer the headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditor;
- the work of the Executive Leadership Team within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the Board of Directors on 17/12/19 and signed on its behalf by:



R Loe
Chair



H Marsh
Accounting Officer

CHILFORD HUNDRED EDUCATION TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2019

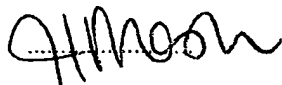
As Accounting Officer of Chilford Hundred Education Trust I have considered my responsibility to notify the Board of Directors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Trust's Board of Directors are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2018.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Directors and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Directors and ESFA:

- During a short period of time two of the schools in the Trust were in an overdraft position for which interest and charges were incurred. The Trust remained in an overall net cash position in respect of all funds held at this bank, however no prior approval for this overdraft was obtained from the ESFA.

H Marsh
Accounting Officer



17/12/19

CHILFORD HUNDRED EDUCATION TRUST

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2019

The Directors (who also act as trustees for Chilford Hundred Education Trust) are responsible for preparing the Directors' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Directors to prepare accounts for each financial year. Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the Directors are required to:

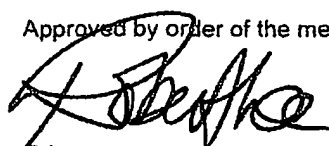
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Directors on 17/12/19 and signed on its behalf by:



R Loe
Chair

CHILFORD HUNDRED EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHILFORD HUNDRED EDUCATION TRUST

FOR THE YEAR ENDED 31 AUGUST 2019

Opinion

We have audited the accounts of Chilford Hundred Education Trust for the year ended 31 August 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Directors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CHILFORD HUNDRED EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHILFORD HUNDRED EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Directors' report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report, including the incorporated strategic report.

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

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

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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

CHILFORD HUNDRED EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHILFORD HUNDRED EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Use of our report

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



Shona Munday FCA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young (East) Limited

19th December 2019

Chartered Accountants
Statutory Auditor

PO Box 501
The Nexus Building
Broadway
Letchworth Garden City
Herts
SG6 9BL

CHILFORD HUNDRED EDUCATION TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHILFORD HUNDRED EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2019

In accordance with the terms of our engagement letter dated 24 September 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chilford Hundred Education Trust during the period 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Chilford Hundred Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Chilford Hundred Education Trust's funding agreement with the Secretary of State for Education dated 1 February 2011 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the governing body and other evidence available to us, relevant to our consideration of regularity
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us auditors of the Academy
- testing of a sample of payments to suppliers and other third parties
- testing of a sample of grants received and other income streams
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

CHILFORD HUNDRED EDUCATION TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHILFORD HUNDRED EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

During a short period of time, two of the schools in the Trust went into an overdraft position for which interest and charges were incurred. The Trust remained in an overall net cash position in respect of all funds held at this bank, however no prior approval for this overdraft was obtained from the ESFA.



Reporting Accountant

UHY Hacker Young (East) Limited

Dated: 19 December 2019

CHILFORD HUNDRED EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £	Restricted funds: General £ Fixed asset £	Total 2019 £	Total 2018 £
Income and endowments from:					
Donations and capital grants	3	14,134	18,910	194,999	228,043
Donations - transfer from local authority on conversion	27	-	(184,000)	13,078,834	12,894,834
Charitable activities:					
- Funding for educational operations	4	341,794	8,779,700	-	9,121,494
Other trading activities	5	646,160	140,868	-	787,028
Investments	6	975	-	-	975
Funding for teaching schools		9,275	87,217	-	96,492
Total		1,012,338	8,842,695	13,273,833	23,128,866
Expenditure on:					
Charitable activities:					
- Educational operations	9	-	9,944,509	727,723	10,672,232
Teaching schools		-	85,079	-	85,079
Total	7	-	10,029,588	727,723	10,757,311
Net income/(expenditure)		1,012,338	(1,186,893)	12,546,110	12,371,555
Transfers between funds	18	(209,643)	209,643	-	-
Other recognised gains/(losses)					
Actuarial (losses)/gains on defined benefit pension schemes	20	-	(1,494,000)	-	(1,494,000)
Net movement in funds		802,695	(2,471,250)	12,546,110	10,877,555
Reconciliation of funds					
Total funds brought forward		477,584	(390,750)	10,589,984	10,676,818
Total funds carried forward		1,280,279	(2,862,000)	23,136,094	21,554,373

CHILFORD HUNDRED EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

Comparative year information Year ended 31 August 2018	Notes	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2018 £
Income and endowments from:					
Donations and capital grants - as restated	3	67,108	972	152,891	220,971
Charitable activities:					
- Funding for educational operations	4	571,262	6,497,347	-	7,068,609
Other trading activities	5	809,127	-	-	809,127
Investments	6	429	-	-	429
Funding for teaching schools		87,746	241,486	-	329,232
Total - as restated		1,535,672	6,739,805	152,891	8,428,368
Expenditure on:					
Charitable activities:					
- Educational operations	9	1,271,782	6,431,237	418,117	8,121,136
Teaching schools		70,408	221,852	-	292,260
Total	7	1,342,190	6,653,089	418,117	8,413,396
Net income/(expenditure) - as restated		193,482	86,716	(265,226)	14,972
Transfers between funds	18	(62,693)	55,004	7,689	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	722,000	-	722,000
Net movement in funds - as restated		130,789	863,720	(257,537)	736,972
Reconciliation of funds					
Total funds brought forward		346,795	(1,254,470)	10,847,521	9,939,846
Total funds carried forward - as restated		477,584	(390,750)	10,589,984	10,676,818

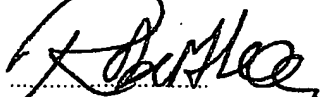
CHILFORD HUNDRED EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	13	23,163,910	10,487,624
Current assets			
Stocks	14	4,029	-
Debtors	15	594,881	388,862
Cash at bank and in hand		1,415,094	825,571
		<u>2,014,004</u>	<u>1,214,433</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(761,541)	(157,239)
Net current assets		<u>1,252,463</u>	<u>1,057,194</u>
Net assets excluding pension liability		<u>24,416,373</u>	<u>11,544,818</u>
Defined benefit pension scheme liability	20	(2,862,000)	(868,000)
Net assets		<u><u>21,554,373</u></u>	<u><u>10,676,818</u></u>
Funds of the Trust:			
Restricted funds	18		
- Fixed asset funds		23,136,094	10,589,984
- Restricted income funds		-	477,250
- Pension reserve		(2,862,000)	(868,000)
Total restricted funds		<u>20,274,094</u>	<u>10,199,234</u>
Unrestricted income funds	18	<u>1,280,279</u>	<u>477,584</u>
Total funds		<u><u>21,554,373</u></u>	<u><u>10,676,818</u></u>

The accounts on pages 27 to 54 were approved by the Directors and authorised for issue on 17/12/19... and are signed on their behalf by:



R Loe
Chair

Company Number 07482650

CHILFORD HUNDRED EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Net cash provided by operating activities	21		703,748		407,994
Cash flows from investing activities					
Dividends, interest and rents from investments		975		429	
Capital grants from DfE Group		67,364		73,752	
Capital funding received from sponsors and others		142,611		146,236	
Purchase of tangible fixed assets		(325,175)		(332,695)	
Net cash used in investing activities			(114,225)		(112,278)
Cash flows from financing activities					
Finance costs		-		(661)	
Net cash used in financing activities			-		(661)
Net increase in cash and cash equivalents in the reporting period			589,523		295,055
Cash and cash equivalents at beginning of the year			825,571		530,516
Cash and cash equivalents at end of the year			1,415,094		825,571

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Chilford Hundred Education Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for Enil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from [name of predecessor school] to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in [(for net gain) Donations – transfer from local authority on conversion/ (for net loss) Charitable activities – transfer from local authority on conversion] in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. [Include specific details of nature and valuation of fixed assets including the allocation between land & buildings and other fixed assets, pension and other assets and liabilities transferred as appropriate]. Further details of the transaction are set out in note 27.

1.4 Income

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

Grants

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

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

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

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

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold land and buildings	35 years
Computer equipment	4 years
Fixtures, fittings & equipment	4 years
Motor vehicles	4 years

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

Freehold land is not depreciated.

1.7 Liabilities

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

1.8 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.11 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions benefits

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Trust.

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

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

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

1.13 Fund accounting

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

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

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

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Critical assumptions for LGPS

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20 will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

For 2018-19 there have been some specific issues which have impacted on the actuarial assumptions and closing pension scheme liability of all LGPS employers:

(1) The "McCloud/Sargeant judgement". This relates to legal rulings regarding age discrimination arising from public sector pension scheme transitional arrangements. Actuarial evidence suggested that the impact of making an allowance for this judgement would be material, and so the academy trust asked the actuary to make an allowance in the figures.

In order to quantify the constructive obligation the actuary has made calculations using an approximate approach. One critical assumption under this method is that salaries will increase at least CPI plus 1.5%. Further, the approximate approach does not take into account the specific age profile of the employer's pension scheme members.

The impact of McCloud/Sargeant has been to increase the constructive obligation at 31 August 2019. This is reflected as a past service cost, within staff costs, and detailed in note 20, of £29,000.

There will also be an increase in the cost of benefits from 1 September 2019.

(2) Guaranteed Minimum Pension (GMP). GMP is a portion of pension that was accrued by individuals who were contracted out of the State Second Pension between 6 April 1978 and 6 April 1997. In October 2018 the High Court ruled in the Lloyds Bank case that equalisation for the effect of unequal GMPs between genders is required. As a result of an on-going debate on how this impacts on public service pension schemes, there has been national debate about the point at which a past service cost is triggered. Briefing notes provided by the actuary have indicated that a 'trigger event' is yet to occur for the LGPS and so no allowance has been made for GMP in the LGPS liability included within these financial statements. It is, in any case, considered likely that any impact would be immaterial.

(3) Discount rates. There has been a change in financial assumptions over the period, including the discount rate. The discount rate has been reduced significantly which has resulted in a less positive balance sheet position than if the discount rate at the start of the period had been used. The impact comes through as part of the actuarial movement shown on Statement of Financial Activities.

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

2 Critical accounting estimates and areas of judgement

(Continued)

(4) **Mortality assumptions.** Details of the changes in mortality assumptions are shown in note 21. The actuary calculations use a model prepared by the Continuous Mortality Investigation (CMI) which is updated on an annual basis, incorporating the latest mortality data in the national population. This year the mortality assumptions use an updated CMI model which now anticipates a significant reduction in projected life expectancies. The lower life expectancy assumptions result in a more positive balance sheet position than if the mortality rates at the start of the period had been used, and the impact comes through as part of the actuarial movement shown on Statement of Financial Activities.

3 Donations and capital grants

	Unrestricted funds	Restricted funds	Total 2019	Total 2018 as restated
	£	£	£	£
Capital grants	-	194,999	194,999	152,891
Other donations	14,134	18,910	33,044	68,080
	<u>14,134</u>	<u>213,909</u>	<u>228,043</u>	<u>220,971</u>

4 Funding for the Trust's educational operations

	Unrestricted funds	Restricted funds	Total 2019	Total 2018
	£	£	£	£
DfE / ESFA grants				
General annual grant (GAG)	-	7,049,172	7,049,172	5,449,167
Start up grants	-	71,250	71,250	135,000
Other DfE group grants	-	968,944	968,944	350,181
	<u>-</u>	<u>8,089,366</u>	<u>8,089,366</u>	<u>5,934,348</u>
Other government grants				
Local authority grants	-	189,861	189,861	540,064
Special educational projects	-	-	-	22,935
	<u>-</u>	<u>189,861</u>	<u>189,861</u>	<u>562,999</u>
Other funding				
Other incoming resources	341,794	500,473	842,267	571,262
	<u>341,794</u>	<u>8,779,700</u>	<u>9,121,494</u>	<u>7,068,609</u>
Total funding	<u>341,794</u>	<u>8,779,700</u>	<u>9,121,494</u>	<u>7,068,609</u>

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Hire of facilities	187,166	-	187,166	13,051
Catering income	7,649	-	7,649	4,479
School fund	38,592	-	38,592	111,021
Parental contributions	334,999	-	334,999	303,800
Uniform sales	77,754	-	77,754	9,957
Other income	-	140,868	140,868	366,819
	<u>646,160</u>	<u>140,868</u>	<u>787,028</u>	<u>809,127</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Bank interest	975	-	975	429
	<u>975</u>	<u>-</u>	<u>975</u>	<u>429</u>

7 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2019 £	Total 2018 £
		Premises £	Other £		
Trust's educational operations					
- Direct costs	5,291,603	-	219,118	5,510,721	4,023,779
- Allocated support costs	1,851,652	1,483,941	1,825,919	5,161,512	4,097,357
Teaching schools	57,990	-	27,088	85,078	292,260
	<u>7,201,245</u>	<u>1,483,941</u>	<u>2,072,125</u>	<u>10,757,311</u>	<u>8,413,396</u>

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Fees payable to auditor for:		
- Audit	13,000	7,980
- Other services	4,950	2,889
Operating lease rentals	89,682	75,831
Depreciation of tangible fixed assets	727,723	418,117
Interest	126	661
Net interest on defined benefit pension liability	33,000	35,000
	<u>868,481</u>	<u>948,468</u>

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

8 Central services

The Trust has provided central services to its academies during the year including senior staff salaries and audit costs. The total cost to all schools was £187,005 (2018: £104,779).

The Trust charges for these services on the basis of 3% of age weighted pupil unit funding.

The amounts charged during the year were as follows:	2019 £	2018 £
Linton Heights Juniors School	22,759	15,592
The Meadow Primary School	22,259	14,670
Linton Village College	108,502	74,517
Howard Community Primary School	22,693	
The Pines Primary School	10,792	
	<u>187,005</u>	<u>104,779</u>

9 Charitable activities

All from restricted funds:	2019 £	2018 £
Direct costs		
Educational operations	5,595,799	4,023,779
Support costs		
Educational operations	5,161,512	4,097,357
	<u>10,757,311</u>	<u>8,121,136</u>

	2019 £	2018 £
Analysis of support costs		
Support staff costs	1,851,652	2,213,497
Depreciation	727,723	418,117
Technology costs	151,201	150,629
Premises costs	854,814	626,929
Other support costs	1,533,597	589,000
Governance costs	42,525	99,185
	<u>5,161,512</u>	<u>4,097,357</u>

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

10 Staff

Staff costs

Staff costs during the year were:

	2019 £	2018 £
Wages and salaries	4,873,964	4,558,661
Social security costs	452,754	372,492
Pension costs	1,174,078	1,010,103
Staff costs	6,500,796	5,941,256
Agency staff costs	224,152	318,046
Staff development and other staff costs	476,297	57,840
Total staff expenditure	7,201,245	6,317,142

Staff numbers

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

	2019 Number	2018 Number
Teachers	96	73
Administration and support	116	122
Management	15	15
	227	210

Higher paid staff

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

	2019 Number	2018 Number
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	1

Key management personnel

The key management personnel of the Trust comprise the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Trust was £458,550 (2018: £388,558).

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

11 Directors' remuneration and expenses

One or more of the Directors has been paid remuneration or has received other benefits from an employment with the Trust. The Executive Principal only received remuneration in respect of services they provide undertaking the role of Executive Principal under their contract of employment, and not in respect of their services as Director.

The value of Directors' remuneration and other benefits was as follows:

H Marsh (Executive Principal):

Remuneration: £90,000 - £100,000 (2018: £90,000 - £100,000)

Employer's pension contributions: £15,000 - £20,000 (2018: £15,000 - £20,000)

12 Directors and officers insurance

The Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects the Directors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Directors and Officers indemnity element from the overall cost of the RPA scheme.

13 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2018	10,000,532	1,910,000	250,621	684,971	80,540	12,926,664
Transfer on conversion	13,078,834	-	-	-	-	13,078,834
Additions	54,050	-	113,063	158,062	-	325,175
At 31 August 2019	23,133,416	1,910,000	363,684	843,033	80,540	26,330,673
Depreciation						
At 1 September 2018	1,758,287	90,433	196,781	349,071	44,468	2,439,040
Charge for the year	518,683	41,920	49,023	103,398	14,699	727,723
At 31 August 2019	2,276,970	132,353	245,804	452,469	59,167	3,166,763
Net book value						
At 31 August 2019	20,856,446	1,777,647	117,880	390,564	21,373	23,163,910
At 31 August 2018	8,242,245	1,819,567	53,840	335,900	36,072	10,487,624

Included in land and buildings is freehold land valued at £510,000 (2018: £510,000) which is not depreciated.

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

14	Stocks		2019	2018
			£	£
	Catering stock		4,029	-
			<u>4,029</u>	<u>-</u>
15	Debtors		2019	2018
			£	as restated £
	VAT recoverable		91,489	121,048
	Other debtors		40,883	60,212
	Prepayments and accrued income		462,509	207,602
			<u>594,881</u>	<u>388,862</u>
16	Creditors: amounts falling due within one year		2019	2018
		Note	£	£
	Trade creditors		245,792	19,619
	Other taxation and social security		-	94,386
	Accruals and deferred income	17	515,749	43,234
			<u>761,541</u>	<u>157,239</u>
17	Deferred income		2019	2018
			£	£
	Deferred Income is included within:			
	Creditors due within one year		396,873	18,815
			<u>396,873</u>	<u>18,815</u>
	Deferred income at 1 September 2018		18,815	21,338
	Released from previous years		(18,815)	(21,338)
	Resources deferred in the year		396,873	18,815
			<u>396,873</u>	<u>18,815</u>
	Deferred income at 31 August 2019		<u>396,873</u>	<u>18,815</u>

At the balance sheet date the Trust was holding funds in advance for free school meals, trips and funding from Suffolk County Council for The Pines Primary School.

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Funds

	Balance at 1 September 2018 as restated £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	-	7,049,172	(9,713,588)	-	(2,664,416)
Start up grants	-	71,250	-	-	71,250
Other DfE / ESFA grants	-	968,944	-	-	968,944
Other government grants	-	189,861	-	-	189,861
Astroturf and sinking fund	52,000	-	-	29,640	81,640
Teaching school	35,168	87,217	(79,644)	-	42,741
Other restricted funds	390,082	660,251	79,644	180,003	1,309,980
Pension reserve	(868,000)	(184,000)	(316,000)	(1,494,000)	(2,862,000)
	<u>(390,750)</u>	<u>8,842,695</u>	<u>(10,029,588)</u>	<u>(1,284,357)</u>	<u>(2,862,000)</u>
Restricted fixed asset funds					
Transfer on conversion	-	13,078,834	-	-	13,078,834
DfE group capital grants	10,589,984	77,250	(727,723)	-	9,939,511
CIF Funding	-	117,749	-	-	117,749
	<u>10,589,984</u>	<u>13,273,833</u>	<u>(727,723)</u>	<u>-</u>	<u>23,136,094</u>
Total restricted funds	<u>10,199,234</u>	<u>22,116,528</u>	<u>(10,757,311)</u>	<u>(1,284,357)</u>	<u>20,274,094</u>
Unrestricted funds					
General funds	436,288	1,003,063	5,435	(209,643)	1,235,143
Teaching schools	41,296	9,275	(5,435)	-	45,136
	<u>477,584</u>	<u>1,012,338</u>	<u>-</u>	<u>(209,643)</u>	<u>1,280,279</u>
Total funds	<u>10,676,818</u>	<u>23,128,866</u>	<u>(10,757,311)</u>	<u>(1,494,000)</u>	<u>21,554,373</u>

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Funds

(Continued)

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

The General Annual Grant (GAG), other DfE / ESFA grants, other government grants and other restricted funds are for the operational activities of the school.

The astroturf and sinking fund represents monies restricted for future maintenance and upkeep.

The start up grants fund represents monies for the opening or conversion of new schools.

The teaching school grant is to develop a training school to help train the next generation of teachers.

The pension reserve fund represents the trusts defined benefit pension scheme liability.

The restricted fixed asset fund represents the fixed assets of the Trust.

The unrestricted fund represents the fundraising activities of the Trust that are not subject to any restrictions.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Funds

(Continued)

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

	Balance at 1 September 2017 £	Income as restated £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 as restated £
Restricted general funds					
General Annual Grant (GAG)	-	5,449,167	(5,449,167)	-	-
Start up grants	-	135,000	(135,000)	-	-
Other DfE / ESFA grants	-	350,181	(230,086)	-	120,095
Other government grants	-	562,999	(293,012)	-	269,987
Astroturf and sinking fund	26,000	-	-	26,000	52,000
Capital grants	(29,004)	-	-	29,004	-
Teaching school	15,534	241,486	(221,852)	-	35,168
Other restricted funds	-	972	(972)	-	-
Pension reserve	(1,267,000)	-	(323,000)	722,000	(868,000)
	<u>(1,254,470)</u>	<u>6,739,805</u>	<u>(6,653,089)</u>	<u>777,004</u>	<u>(390,750)</u>
Restricted fixed asset funds - as restated					
DfE group capital grants - as restated	10,847,521	152,891	(418,117)	7,689	10,589,984
	<u>10,847,521</u>	<u>152,891</u>	<u>(418,117)</u>	<u>7,689</u>	<u>10,589,984</u>
Total restricted funds - as restated	<u>9,593,051</u>	<u>6,892,696</u>	<u>(7,071,206)</u>	<u>784,693</u>	<u>10,199,234</u>
Unrestricted funds					
General funds	322,837	1,447,926	(1,271,782)	(62,693)	436,288
Teaching schools	23,958	87,746	(70,408)	-	41,296
	<u>346,795</u>	<u>1,535,672</u>	<u>(1,342,190)</u>	<u>(62,693)</u>	<u>477,584</u>
Total funds - as restated	<u>9,939,846</u>	<u>8,428,368</u>	<u>(8,413,396)</u>	<u>722,000</u>	<u>10,676,818</u>

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Funds

(Continued)

Total funds analysis by academy

	2019	2018
	£	£
Fund balances at 31 August 2019 were allocated as follows:		
Linton Heights Junior School	121,613	98,554
The Meadow Primary School	264,257	301,299
Linton Village College	312,331	158,780
Howard Community Primary School	302,487	120,095
The Pines Primary School	303,938	269,987
Central services	(24,347)	6,119
Total before fixed assets fund and pension reserve	1,280,279	954,834
Restricted fixed asset fund	23,136,094	10,589,984
Pension reserve	(2,862,000)	(868,000)
Total funds	21,554,373	10,676,818

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2019	Total 2018
	£	£	£	£	£	£
Linton Heights Juniors School	573,052	297,537	29,421	237,196	1,137,206	1,016,350
The Meadow Primary School	504,808	335,420	27,734	234,296	1,102,258	1,025,206
Linton Village College	3,543,613	122,230	110,197	1,515,062	5,291,102	5,400,813
Howard Community Primary School	440,533	487,116	11,231	265,828	1,204,708	
The Pines Primary School	205,943	168,188	13,170	282,726	670,027	
Central services	81,644	441,161	1,428	100,054	624,287	552,910
	5,349,593	1,851,652	193,181	2,635,162	10,029,588	7,995,279

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

19 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	23,163,910	23,163,910
Current assets	1,280,279	664,132	69,593	2,014,004
Creditors falling due within one year	-	(664,132)	(97,409)	(761,541)
Defined benefit pension liability	-	(2,862,000)	-	(2,862,000)
Total net assets	1,280,279	(2,862,000)	23,136,094	21,554,373

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances (as restated) at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	10,487,624	10,487,624
Current assets	477,584	634,489	102,360	1,214,433
Creditors falling due within one year	-	(157,239)	-	(157,239)
Defined benefit pension liability	-	(868,000)	-	(868,000)
Total net assets	477,584	(390,750)	10,589,984	10,676,818

20 Pension and similar obligations

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

There are two separate funds for LGPS that have varying assumptions and therefore the average rate has been stated for disclosure purposes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £nil (2018: £87,853) were payable to the schemes at 31 August 2019 and are included within creditors.

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 in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

20 Pension and similar obligations

(Continued)

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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to the TPS in the period amounted to £546,100 (2018: £454,918).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are % for employers and % for employees.

The LGPS obligation relates to the employees of the Trust who were employees transferred as part of the conversion from the maintained school together with new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

20 Pension and similar obligations (Continued)

Total contributions made	2019 £	2018 £
Employer's contributions	346,000	267,000
Employees' contributions	96,000	79,000
Total contributions	<u>442,000</u>	<u>346,000</u>
Principal actuarial assumptions	2019 %	2018 %
Rate of increase in salaries	2.65	2.60
Rate of increase for pensions in payment/inflation	2.35	2.30
Discount rate for scheme liabilities	<u>1.85</u>	<u>2.80</u>

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

	2019 Years	2018 Years
Retiring today		
- Males	21.9	22.4
- Females	24	24.4
Retiring in 20 years		
- Males	23.2	24.0
- Females	<u>25.6</u>	<u>26.3</u>

Scheme liabilities would have been increased/(decreased) by changes in assumptions as follows:

The Trust's share of the assets in the scheme	2019 Fair value £	2018 Fair value £
Equities	3,791,000	3,259,540
Debt instruments	777,740	453,860
Property	652,520	288,820
Cash and other liquid assets	<u>52,740</u>	<u>123,780</u>
Total market value of assets	<u>5,274,000</u>	<u>4,126,000</u>

The actual return on scheme assets was £232,000 (2018: £290,000).

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

20 Pension and similar obligations

(Continued)

Amount recognised in the Statement of Financial Activities	2019 £	2018 £
Current service cost	629,000	555,000
Past service cost	29,000	-
Interest income	(135,000)	(92,000)
Interest cost	168,000	127,000
Benefit changes, curtailments and settlements gains or losses	(29,000)	-
Total operating charge	<u>662,000</u>	<u>590,000</u>

Changes in the present value of defined benefit obligations

2019
£

At 1 September 2018	4,994,000
Obligations acquired on conversion	699,000
Current service cost	600,000
Interest cost	168,000
Employee contributions	96,000
Actuarial loss/(gain)	1,591,000
Benefits paid	(41,000)
Past service cost	29,000
At 31 August 2019	<u>8,136,000</u>

Changes in the fair value of the Trust's share of scheme assets

2019
£

At 1 September 2018	4,126,000
Assets acquired on conversion	515,000
Interest income	135,000
Actuarial gain	97,000
Employer contributions	346,000
Employee contributions	96,000
Benefits paid	(41,000)
At 31 August 2019	<u>5,274,000</u>

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

21 Reconciliation of net income to net cash flow from operating activities

	2019 £	2018 as restated £
Net income for the reporting period (as per the Statement of Financial Activities)	12,371,555	14,972
Adjusted for:		
Net surplus on conversion to academy	(12,894,834)	-
Capital grants from DfE/ESFA and other capital income	(194,999)	(152,891)
Investment income receivable	(975)	(429)
Finance costs payable	-	661
Defined benefit pension costs less contributions payable	283,000	288,000
Defined benefit pension net finance cost	33,000	35,000
Depreciation of tangible fixed assets	727,723	418,117
(Increase) in stocks	(4,029)	-
(Increase) in debtors	(220,995)	(111,350)
Increase/(decrease) in creditors	604,302	(84,086)
Net cash provided by operating activities	703,748	407,994

22 Commitments under operating leases

At 31 August 2019 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts due within one year	32,768	69,934
Amounts due in two and five years	115,283	117,125
Amounts due after five years	216,339	244,701
	364,390	431,760

23 Capital commitments

	2019 £	2018 £
Expenditure contracted for but not provided in the accounts	66,800	-

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

24 Related party transactions

Owing to the nature of the Trust and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and in accordance with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

Linton Village College Trust Fund is a charitable organisation whose trustee is H Marsh. During the year donated goods were received with a value of £nil (2018: £627).

The wife of Dr R Loe is employed by the Trust as an Assistant Head on a contract approved by the Directors. The employment commenced prior to Dr R Loe becoming a Director. The remuneration package provided is in line with the standard pay scale for the role and her employment contract is subject to normal terms and conditions. Her employment is authorised by the Articles.

In entering into these transactions, the Trust has complied with the requirements of the Academies Financial Handbook 2018.

25 Members' liability

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

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

26 Teaching schools trading account	2019		2018	
	£	£	£	£
Direct income				
Government grants		87,217		241,486
Other income				
Fundraising and other trading activities		9,275		87,746
		<u>96,492</u>		<u>329,232</u>
Direct costs				
Direct staff costs	36,175		252,104	
Resources	21,653		3,551	
Hospitality			5,223	
	<u>57,828</u>		<u>260,878</u>	
Other costs				
Support staff costs	24,587		26,454	
Resources	2,737		3,344	
Catering	125		-	
Bank interest and charges	1		-	
Audit fees	(200)		1,584	
	<u>27,250</u>		<u>31,382</u>	
Total expenditure		(85,078)		(292,260)
Surplus/(deficit) from all sources		<u>11,414</u>		<u>38,972</u>
Teaching schools balances at 1 September 2018		<u>76,464</u>		<u>39,492</u>
Teaching schools balances at 31 August 2019		<u>87,878</u>		<u>76,464</u>
	Note			
Fund balances are made up as follows:				
- restricted	18	42,741		35,168
- unrestricted	18	45,135		41,296
		<u>87,876</u>		<u>76,464</u>
27 Conversion to an academy				

Academy
Howard Community Primary School
The Pines Primary School

Location
Suffolk
Suffolk

Date of conversion
1 September 2018
1 September 2018

CHILFORD HUNDRED EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

27 Conversion to an academy

(Continued)

	2019 £
Net assets transferred:	
Freehold land and buildings	13,078,834
LGPS pension surplus/(deficit)	(184,000)
	<u>12,894,834</u>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2019 £
Funds surplus/(deficit) transferred:				
Fixed assets funds	-	-	13,078,834	13,078,834
LGPS pension funds	-	(184,000)	-	(184,000)
	<u>-</u>	<u>(184,000)</u>	<u>13,078,834</u>	<u>12,894,834</u>