

**REGISTERED COMPANY NUMBER: 08133360 (England and Wales)**

**REPORT OF THE GOVERNORS AND  
FINANCIAL STATEMENTS FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013  
FOR**

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

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04/04/2014

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COMPANIES HOUSE

Landers Accountants Ltd  
Church View Chambers  
38 Market Square  
Toddington  
Dunstable  
Bedfordshire  
LU5 6BS

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

	<b>Page</b>
Reference and Administrative Details	<b>1</b>
Report of the Governors	<b>2 to 8</b>
Governance Statement	<b>9 to 11</b>
Statement on Regularity, Propriety and Compliance	<b>12</b>
Statement of Governors Responsibilities	<b>13</b>
Report of the Independent Auditors	<b>14 to 15</b>
Independent Accountant's Report on Regularity	<b>16 to 17</b>
Statement of Financial Activities	<b>18</b>
Balance Sheet	<b>19</b>
Cash Flow Statement	<b>20</b>
Notes to the Cash Flow Statement	<b>21</b>
Notes to the Financial Statements	<b>22 to 40</b>

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**GOVERNORS**

P A Barnard (appointed 18/7/13)  
C Bateman (appointed 6/7/12) \*  
M Carrington (appointed 6/7/12) \*  
J Kelly (appointed 6/7/12) \*  
S Pollard (appointed 6/7/12) \*  
A Shakespeare (Chair of Governors) (appointed 6/7/12) \*  
D A Tosar (appointed 6/7/12) (resigned 18/7/13) \*  
T Drury (appointed 6/7/12)  
M Hedley (appointed 6/7/12) \*  
K Morris (appointed 6/7/12) \*  
M Adams-Thomas (appointed 6/7/12)  
J Genas (appointed 6/7/12)  
S Graham (appointed 6/7/13) \*

\* members of the finance and general purposes committee

**REGISTERED OFFICE**

Tomlinson Avenue  
Luton  
Bedfordshire  
LU4 0QP

**REGISTERED COMPANY  
NUMBER**

08133360 (England and Wales)

**AUDITORS**

Landers Accountants Ltd  
Church View Chambers  
38 Market Square  
Toddington  
Dunstable  
Bedfordshire  
LU5 6BS

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNORS  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

The governors who are also directors of the academy trust for the purposes of the Companies Act 2006, present their report with the financial statements of the academy trust for the period 6 July 2012 to 31 August 2013. The governors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 and the Academies Accounts Direction issued by the Education Funding Agency.

**INCORPORATION**

The academy trust was incorporated on 6 July 2012 and commenced trading on 1 August 2012.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The academy 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 academy trust. The trustees of Chantry Primary Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Chantry Primary Academy.

Details of the trustees who served during the year 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.

**Governors' Indemnities**

The Governors are indemnified in respect of their duties on behalf of Chantry Primary Academy to the extent that they are covered within the specific provisions contained within the Insurance Policy arranged through Zurich Insurance Brokers.

**Principal Activities**

The Academy Trust's principal activity is the provision of primary education for children aged 4-11 in Lewsey Farm, Luton and the surrounding areas in accordance with section 78 of the Education Act of 2002. In addition to this we also provide early year education for children aged 3-4.

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNORS  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Method of Recruitment and Appointment or Election of Governors**

Any new Governors will be appointed in accordance with guidelines set out in the Funding Agreement. The Headteacher shall be treated for all purposes as being an ex officio Governor.

Parent Governors are invited for nomination and if required are elected by secret Ballot by parents of registered pupils at the Academy. The arrangement made for the election of a Parent Governor provides for every person who is entitled to vote in the election to have an opportunity to do so by having his/her ballot paper returned to the Academy Trust by a registered pupil at the Academy.

Staff Governors are invited for nomination and if required are elected by secret Ballot of all staff employed under a contract of employment or a contract of service or otherwise engaged to provide services to the Academy (excluding the Headteacher). All arrangements for the calling and the conduct of the election and resolution of questions as to whether any person is an eligible candidate is determined by the Governors. If a Staff Governor ceases to work for the Academy then he/she is deemed to have resigned and shall cease to be a Governor automatically on termination of his/her work at the Academy.

Community Governors are appointed to ensure that there is representation from the wider community on the board of Governors. These Governors are often selected for their particular skills, knowledge or expertise. Appointments are made by the members.

**Policies and Procedures Adopted for the Induction and Training of Governors**

A Governor Induction Policy has been approved by the Governing Body and an Induction File is provided with all necessary documents. In this file Governors are provided with information from Governor Support, recent minutes, school finance manual, school development plan and other key documents. New Governors are offered support prior and during meetings. Governor Induction Courses as provided through Luton Borough Council's Governors Services are recommended to all Governors.

**Organisational Structure**

The board of trustees is made up of twelve members. The board provides the strategic direction overall on school matters and is seen as a critical friend for the Headteacher (Accounting Officer). The board has two main sub-committees, Resources and Curriculum. Each committee reports back to the main board of trustees. The board are responsible for the teaching and learning delivery throughout the school. There is a further sub-committee for Pay, which meets as required and makes decisions in accordance with the pay policy.

The Headteacher, together with her Strategic Leadership Team, is tasked with the operational running of the school on a day to day basis and reports back through the governance structure outlined in the terms of reference.

**Risk Management Policy**

A risk register has been completed and the board of governors have established a pattern for reviewing the register in order to monitor the activities of the school and the actions being taken to mitigate risk to the organisation. A diarised meeting structure for the governing body, along with agendas and minutes support a clear accountability framework.

Notable areas of risk include a significant drop in pupil numbers (due to demographic change or reputation risks), a drop in funding, or potential loss of the ICT infrastructure. All risks are monitored as part of the governors' cycle of monitoring and reporting.

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNORS  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**OBJECTIVES AND ACTIVITIES**

**Aims and Objectives**

At Chantry we make it our mission to provide a safe, structured, supportive environment for children to learn, flourish and grow as individuals. This is achieved through collaboration between all staff and pupils, through Chantry's Values Programme and a caring 'family' approach.

Chantry aims to be the best provider of education that it can be, with a strong emphasis on basic skills whilst educating the whole child with the focus being - 'Learning for Life' This motto encompasses our commitment to developing social skills, citizenship and strong values, while also promoting achievement and enjoyment through our book based creative curriculum. We also often add the word 'Values' to our motto - 'Learning Values for Life'.

**Objectives, Strategies and Activities**

**School Priorities 2013-14**

- Improve attainment in reading - We will be focusing on improving reading in all phases through introduction of a school wide intervention in Reading (Read-on); a clear focus on reading for information through enquiry led learning, embedding of THRASS phonics to further develop children's reading and to improve spelling strategies throughout the school; maximise opportunities in teacher planning, to utilise text within the Book Based curriculum.
- Improve use of tracking to identify underachievement earlier - Assessment and target setting have been reviewed further, to ensure that pupil level curricular targets are being shared with pupils with planned opportunities for pupils to work to meet their targets and to receive the necessary intervention from class based staff to close the gap and meet them. Pupil specific numeric targets are shared with parents and are monitored closely at 6 key points throughout the year to track progress
- Develop pupil independence - We will be training teachers in enquiry based learning methods to ensure that pupils have opportunities to develop independence and resilience as learners
- Improved challenge for high achievers - We will focus on consistently meeting the needs of our highest achievers, through careful differentiation and use of enquiry methods to ensure that all pupils are effectively challenged to meet their full potential
- Strengthen success in writing - Further enhance writing through strengthening teacher understanding of Alan Peat's 'Exciting Writing' sentence types. Utilise the sentence types to develop pupils' understanding of sentence types and accurate use of a wide range of punctuation. Teachers will also plan opportunities to identify different sentence types in pupil texts, further building on children's reading skills and supporting their understanding of the tools used by authors
- Strengthen success in maths - Our Maths Leader will be applying to become a Specialist Leader in Education and Governors are considering a review of the Staffing Structure to create a post for a Lead Practitioner to utilise these curricular strengths across the school, to strengthen our successes in this subject.

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNORS  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The School has just completed its first year operating as an Academy. The growth of the School's three form entry continues and there is a full complement of pupils from Nursery to Year 6

Our 2013 data is generally positive overall with some areas for further development. Our current pupil data shows all cohorts are making good progress with some making accelerated/outstanding progress

This year we have analysed our first set of data using the new EYFS assessment model, using the 'emerging', 'expected' and 'exceeding' descriptors. From this data it is clear that our pupils come from a low starting point with just 65% of pupils reaching the expected level or better in Reading, only 53% in Writing and just 61% in Numbers. Pupils were also low in the areas which support these aspects of the curriculum - Listening and Attention (74%), Understanding (75%) and Speaking (72%). Our pupils' early strength areas are in Moving and Handling (83%), Health and Self Care (85%) and Self Confidence and Self Awareness (84%). Despite these strengths, only 44% of our pupils have entered Key Stage 1 performing at a 'good level of development' (reaching 'expected or better' in all three prime areas and the specific areas of maths and literacy)

In Key Stage 1, there is a positive picture with the outcomes from the Year 1 phonics screening showing that some 70% of children are working at the required standard and we now have 78% of our Year 2 cohort performing at the expected level

The Year 1 data indicates that the Pupil Premium expenditure on TA support for phonics is helping to close the gap with 65% of eligible pupils achieving the standard. This year's focus will be to develop the strengths pupils have gained from phonic knowledge to improve their reading and comprehension skills through TA training and implementation of 'Read-On' as a reading intervention.

Year 2 data shows that the Average Point Score (APS) has held steady on last year's score in writing, to 14.8. There has also been an increase in the APS for maths, from 15.4 to 15.5. In Reading there was an increase from 15.6 to 15.7. Reading is one of our main priorities and forms the central element of our school curriculum. A school-wide initiative has been launched, training TAs to provide a targeted one-to-one intervention through a programme called 'Read-on'. This intervention will aim to reach the lowest performing 15-20% of pupils across the school.

Again, the support provided through use of Pupil Premium is working to close the gap in KS1 with some 89% of eligible pupils achieving level 2+ in Reading compared to the 87% achieved by all pupils, 82% achieved 2+ in writing compared to 80% achieved by all pupils and in maths 86% of eligible pupils achieved level 2+ compared to 87% achieved by all pupils. We will be further strengthening this support to target the more able learner in 2013-14 in addition to provision of ongoing support to continue to ensure the gap remains closed in this cohort of pupils.

Key Stage 2 trend data indicates an upward trend with outcomes for 2013 remaining higher than those achieved in 2010 and 2011 in reading, writing and maths. Good progress has been made by learners in Writing and Mathematics with pupils achieving 12.8 APS points progress in Writing and 12.7 in Maths. We were delighted to have 10% of our pupils achieve level 6 in the Maths paper (above National Average) and 2% in writing (in line with National Average). Pupil performance in the new Grammar, Punctuation and Spelling Test was positive with 78% of pupils achieving level 4 (above National Average), 44% achieving level 5 and 2% level 6.

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNORS  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The results for Reading are not in line with the other areas and, whilst our Teacher Assessment indicates a positive picture of achievement across all areas, the test results for Reading indicate a subject specific issue within this cohort, with pupil progress being a disappointing 11.7 points. We have embarked on a thorough investigation into the results, to establish what factors contributed to this underachievement in order that they be addressed for the benefit of future cohorts of pupils. From our analysis of the papers it would appear that the time constraints affected the children in a way which would indicate they were unprepared for the test conditions (a number of children answered with great accuracy but simply did not complete enough answers to score highly enough for the level 4 or 5 they achieved through teacher assessment). This issue has particularly affected higher achieving pupils, having the greatest impact on data relating to children eligible for Pupil Premium.

**Going concern**

After making appropriate enquiries, the Governing Body has been satisfied that the School has adequate resources to continue its operational existence for the foreseeable future. For this reason, the school continues to adopt the going concern basis in preparing financial statements. Further details of the going concern can be seen in the Statement of Accounting Principles.

**Key financial performance indicators**

The main financial performance indicator is the level of reserves held at the Balance sheet date. In particular the management of spending against the GAG (General Annual Grant) requires specific attention as the amount of carry forward is restricted to 12% amounts exceeding this are clawed back by the department of education. In the period under review there was no breach in the terms of funding in relation to the General Annual Grant, as stated within the Funding Agreement.

Another key performance indicator is staffing costs as a percentage of the GAG and this was 89% for the period against which this report is submitted.

**FINANCIAL REVIEW**

**Reserves policy**

No funds from the reserve were used in this financial year to support the budget.

**Principal funding sources**

The Academy has total reliance on continued government funding through the EFA.



**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNORS  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**PLANS FOR FUTURE PERIODS**

The primary driver for Chantry Primary Academy Trust is to enhance the educational experience and outcomes of the pupils. The Accounting Officer, Trustees and Governors of the Trust constantly monitor its outcomes benchmarked against similar schools and look to improve the quality of what we provide. Our aim is always to improve the quality of learning experience for all of our pupils and to ensure that each pupil reaches their full potential in the hope of entering the next phase of their education with the skills and attributes needed to secure their future success.

Chantry enjoys a positive relationship with parents and it is essential that this is both fostered and developed in order to secure the best outcomes for our pupils.

Maintaining and extending an outstanding curriculum and extra-curricular offer to our pupils remains at the heart of what we do. The Chantry curriculum and enhancement programme is developing all the time to be relevant and responsive to pupil needs and curriculum developments. We aim to increase participation rates in all of our out of hours activities and to ensure that the most challenged children have the chance to take part in a broad range of activities.

As a National Support School and member of the Luton First Teaching School Alliance, Chantry aims to look outward as much as looking inward, to share knowledge and expertise to benefit schools and educational establishments outside of our own school. In this way, the Trust can act as a hub of good practice whilst being challenged to perform at its very best, having a positive impact on the practice and expertise of our own team.

**FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

The School has undertaken work during the year to develop and embed the system of internal control, including financial, operational and risk management of the School which is designed to protect the School's assets and reputation.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Governors have assessed the major risks to which the charitable company is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the School, and its finances. The Governors have implemented a number of systems, including the Risk Register, to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems including operational procedures (e.g. vetting of new staff and visitors) and internal financial controls in order to minimise risk. Where significant financial risks still remain they have ensured they have adequate insurance cover. They are satisfied that these systems are consistent with guidelines issued by the Charities Commission.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The Governors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Governors have confirmed that they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

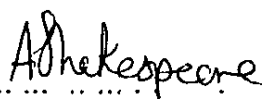
**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE GOVERNORS  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**AUDITORS**

The auditors, Landers Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD**

  
A Shakespeare - Chair of Governors

18 December 2013

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**Scope of Responsibility**

As governors, we acknowledge we have overall responsibility for ensuring that Chantry Primary Academy Trust (company limited by guarantee) 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 of loss.

The board of the governors has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Chantry Primary Academy Trust (company limited by guarantee) and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Report of the Governors and in the Statement of Governors Responsibilities. The board of governors has formally met 5 times during the period. Attendance during the period at meetings of the board of governors was as follows.

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
A Shakespeare	5	5
M Carrington	5	5
T Drury	5	5
C Bateman	5	5
M Hedley	5	5
S Pollard	5	5
J Kelly	5	5
K Morris	2	5
M Adams-Thomas	5	5
J Genas	5	5
S Graham	5	5
D Tosar	4	5

The Finance and General Purposes Committee is a sub-committee of the main governing body. Its purpose is to monitor, review the financial position and reports presented to the committee and to make recommendations to the Governing Body.

Attendance at meetings in the year was as follows.

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
A Shakespeare	5	6
M Carrington	5	6
C Bateman	6	6
M Hedley	6	6
S Pollard	5	6
J Kelly	4	6
K Morris	5	6
S Graham	6	6
D Tosar	4	6

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 Chantry Primary Academy Trust (company limited by guarantee) for the period 6 July 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The board of governors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 6 July 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

**The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance and General Purposes 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 governors has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the governors have appointed Landers Accountants Ltd, the external auditor, to perform additional checks

The auditors role includes giving advice on financial matters and performing a range of checks on the academy trust's financial statements. On a quarterly basis, the auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

**Review of Effectiveness**

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

- the work of responsible officer;
- the work of the external auditor,
- the financial management and governance self-assessment process,
- the work of the senior leadership team within the Academy who have responsibility for the development and maintenance of the internal control framework.


**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**Review of Effectiveness**

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

Approved by order of the members of the board of Governing Body on 18 December 2013 and signed on its behalf by:

  
A Shakespeare - Chair of Governors

  
C Bateman - Accounting Officer

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

As accounting officer of Chantry Primary Academy Trust (company limited by guarantee) I have considered my responsibility to notify the academy trust board of governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date

  
.....  
C Bateman - Accounting Officer

18 December 2013

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF GOVERNORS RESPONSIBILITIES  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

The governors (who act as trustees of Chantry Primary Academy Trust (company limited by guarantee) and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy trust will continue in business

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

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

**ON BEHALF OF THE BOARD**



A Shakespeare - Chair of Governors

18 December 2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

We have audited the financial statements of Chantry Primary Academy Trust (company limited by guarantee) for the period ended 31 August 2013 on pages eighteen to forty. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2013 issued by the Education Funding Agency (EFA).

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

**Respective responsibilities of governors and auditors**

As explained more fully in the Statement of Governors Responsibilities set out on page thirteen, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the academy trust's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the governors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Governors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 Academies Accounts Direction 2013 issued by the EFA.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**Matters on which we are required to report by exception**

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

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



R Brown (Senior Statutory Auditor)  
for and on behalf of Landers Accountants Ltd  
Church View Chambers  
38 Market Square  
Toddington  
Dunstable  
Bedfordshire  
LU5 6BS

18 December 2013

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE) AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chantry Primary Academy Trust (company limited by guarantee) during the period 6 July 2012 to 31 August 2013 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 Chantry Primary Academy Trust (company limited by guarantee) and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Chantry Primary Academy Trust (company limited by guarantee) and the EFA 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 Chantry Primary Academy Trust (company limited by guarantee) and the EFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Chantry Primary Academy Trust (company limited by guarantee)'s accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Chantry Primary Academy Trust (company limited by guarantee)'s funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2012, 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 2013. 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 6 July 2012 to 31 August 2013 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 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE) AND THE EDUCATION FUNDING AGENCY**

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 6 July 2012 to 31 August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



Landers Accountants Ltd  
Church View Chambers .  
38 Market Square  
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LU5 6BS

18 December 2013

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

		Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	Not es	£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	3	5,921	-	-	5,921
Voluntary income - Transfer from Local Authority on conversion	24	190,887	-	3,444,570	3,635,457
Activities for generating funds	4	48,824	-	-	48,824
Investment income	5	2,962	-	-	2,962
<b>Incoming resources from charitable activities</b>					
Academy's educational operations	6	-	3,229,671	9,378	3,239,049
<b>Other incoming resources</b>		<u>8,226</u>	<u>130,599</u>	<u>-</u>	<u>138,825</u>
<b>Total incoming resources</b>		256,820	3,360,270	3,453,948	7,071,038
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	8	43,259	-	-	43,259
<b>Charitable activities</b>					
Academy's educational operations	9	-	3,104,829	94,955	3,199,784
<b>Governance costs</b>	10	-	55,184	-	55,184
<b>Other resources expended</b>		5,122	70,633	-	75,755
<b>Other resources expended - Transfer from Local Authority on conversion</b>	24	<u>-</u>	<u>590,000</u>	<u>-</u>	<u>590,000</u>
<b>Total resources expended</b>	7	<u>48,381</u>	<u>3,820,646</u>	<u>94,955</u>	<u>3,963,982</u>
<b>NET INCOMING RESOURCES</b>		208,439	(460,376)	3,358,993	3,107,056
<b>Other recognised gains/losses</b>					
Actuarial gains/losses on defined benefit schemes		<u>-</u>	<u>9,000</u>	<u>-</u>	<u>9,000</u>
<b>Net movement in funds</b>		<u>208,439</u>	<u>(451,376)</u>	<u>3,358,993</u>	<u>3,116,056</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>208,439</u>	<u>(451,376)</u>	<u>3,358,993</u>	<u>3,116,056</u>

**CONTINUING OPERATIONS**

All incoming resources and resources expended arise from continuing activities. All of the Chantry Primary Academy Trust (company limited by guarantee)'s activities derive from acquisitions in the current period. A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

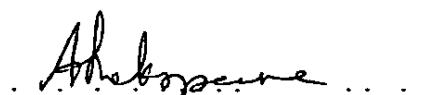
The notes form part of these financial statements

**CHANTRY PRIMARY ACADEMY TRUST**  
**(COMPANY LIMITED BY GUARANTEE) COMPANY NUMBER: 08133360**

**BALANCE SHEET**  
**AT 31 AUGUST 2013**

	Notes	£
<b>FIXED ASSETS</b>		
Tangible assets	14	3,356,216
<b>CURRENT ASSETS</b>		
Debtors	15	79,823
Cash at bank and in hand		<u>435,451</u>
		515,274
<b>CREDITORS</b>		
Amounts falling due within one year	16	<u>(138,434)</u>
<b>NET CURRENT ASSETS</b>		<u>376,840</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,733,056
<b>PENSION LIABILITY</b>	21	<u>(617,000)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u><u>3,116,056</u></u>
<b>FUNDS</b>	20	
Unrestricted funds		
General fund		208,439
Restricted funds.		
Restricted pension fund		(617,000)
General Annual Grant (GAG)		<u>165,624</u>
		(451,376)
Restricted fixed asset funds		<u>3,358,993</u>
<b>TOTAL FUNDS</b>		<u><u>3,116,056</u></u>

The financial statements were approved by the Board of Governors on 18 December 2013 and were signed on its behalf by:

  
A Shakespeare – Chair of Governors

The notes form part of these financial statements

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**CASH FLOW STATEMENT  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

	Notes	£
<b>Net cash inflow from operating activities</b>	1	250,808
<b>Cash transferred on conversion to an academy</b>	24	190,887
<b>Returns on investments and servicing of finance</b>	2	357
<b>Capital expenditure and financial investment</b>	2	(6,601)
<b>Increase in cash in the period</b>		<u>435,451</u>

**Reconciliation of net cash flow to movement in net debt**

3

<b>Increase in cash in the period</b>	<u>435,451</u>
<b>Change in net debt resulting from cash flows</b>	<u>435,451</u>
<b>Movement in net debt in the period</b>	435,451
<b>Net debt at 6 July</b>	<u>-</u>
<b>Net debt at 31 August</b>	<u>435,451</u>

All of the cash flows are derived from acquisitions in the current period.

The notes form part of these financial statements

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	£
Net incoming resources	3,107,056
Depreciation charges	94,955
Transfer from Local Authority on conversion	(3,045,457)
Interest received	(2,962)
Interest paid	2,605
Increase in debtors	(79,823)
Increase in creditors	138,434
Difference between pension charge and cash contributions	<u>36,000</u>
<b>Net cash inflow from operating activities</b>	<u><b>250,808</b></u>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	£
<b>Returns on investments and servicing of finance</b>	
Interest received	2,962
Interest paid	<u>(2,605)</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u><b>357</b></u>
 <b>Capital expenditure and financial investment</b>	
Purchase of tangible fixed assets	<u>(6,601)</u>
<b>Net cash outflow for capital expenditure and financial investment</b>	<u><b>(6,601)</b></u>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 6.7.12 £	Cash flow £	At 31.8.13 £
Net cash:			
Cash at bank and in hand	-	435,451	435,451
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<u><b>-</b></u>	<u><b>435,451</b></u>	<u><b>435,451</b></u>

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, the Companies Act 2006, the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities and the Academies Accounts Directions issued by the EFA.

**Going concern**

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

**Incoming resources**

All incoming resources are recognised when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

**- Grants receivable**

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**- Donations**

Donations are recognised on a receivable basis where there is certainty of receipt 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 goods have been provided or on completion of the service.

**- Donated Services and Gifts in Kind**

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with academy's policies.



**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**1. ACCOUNTING POLICIES - continued**

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**- Costs of generating funds**

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

**- Charitable activities**

These are costs incurred on the Academy's educational operations.

**- Governance costs**

These include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and reimbursed expenses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Straight line over 50 or 125 years
Fixtures and fittings	- 10% on cost
Computer equipment	- 20% on cost

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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet.

Assets transferred at inception have been included at the estimated depreciated replacement cost. Land and buildings have been recorded at fair value.

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.

**Taxation**

The academy trust is exempt from corporation tax on its charitable activities. The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the governors

Restricted funds can only be used for particular restricted purposes within the objects of the academy trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

**Pension costs**

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. The TPS is a multi employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

**Conversion to an academy**

The conversion from a state maintained school to an Academy involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Chantry Primary School to the Academy have been valued at their estimated depreciated replacement cost being a reasonable estimate of the current market value that the Governors would expect to pay in an open market for an equivalent item. Their estimated depreciated replacement cost is in accordance with the accounting policies set out for Chantry Primary Academy Trust.

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**1. ACCOUNTING POLICIES - continued**

**Conversion to an academy - continued**

The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds

**Operating lease agreements**

Rentals under operating leases are charged on straight line basis over the term of the lease

**2. GENERAL ANNUAL GRANT**

Under the funding agreement with the Secretary of State the academy trust was subject to limits at 31 August 2013 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended at 31 August 2013

**3. VOLUNTARY INCOME**

	<b>£</b>
Donations	<u>5,921</u>
	<u>5,921</u>

**4. ACTIVITIES FOR GENERATING FUNDS**

	<b>£</b>
Other income	931
Hire of facilities	2,176
Uniform sales	9,365
Before and after school clubs	<u>36,352</u>
	<u>48,824</u>

**5. INVESTMENT INCOME**

	<b>£</b>
Deposit account interest	<u>2,962</u>

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES –  
ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£	£
Contributions to visits	-	28,364	-	28,364
Grants	-	<u>3,201,307</u>	<u>9,378</u>	<u>3,210,685</u>
	-	<u>3,229,671</u>	<u>9,378</u>	<u>3,239,049</u>

An analysis of grants received is given below

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£	£
<b>DfE/EFA revenue grant</b>				
General Annual Grant(GAG)	-	2,889,532	-	2,889,532
Other DfE/YPLA grants	-	<u>100,143</u>	-	<u>100,143</u>
	-	2,989,675	-	2,989,675
<b>DfE/EFA capital grant</b>				
Capital funding DfE/YPLA	-	-	9,378	9,378
<b>Other government grant</b>				
Local authority grants	-	<u>211,632</u>	-	<u>211,632</u>
	-	<u>3,201,307</u>	<u>9,378</u>	<u>3,210,685</u>

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**7. RESOURCES EXPENDED**

	Staff costs £	Non-pay expenditure Premises £	Other costs £	Total £
<b>Costs of generating funds</b>				
Costs of generating voluntary income	26,659	-	16,600	43,259
<b>Charitable activities</b>				
<b>Academy's educational operations</b>				
Direct costs	2,384,809	-	311,022	2,695,831
Allocated support costs	<u>109,982</u>	<u>263,177</u>	<u>130,794</u>	<u>503,953</u>
	2,521,450	263,177	458,416	3,243,043
Other resources expended	70,633	-	-	70,633
Other resources expended - Transfer from Local Authority on conversion	<u>-</u>	<u>-</u>	<u>590,000</u>	<u>590,000</u>
	<u>2,592,083</u>	<u>263,177</u>	<u>1,048,416</u>	<u>3,903,676</u>

Net resources are stated after charging/(crediting):

	£
Auditors' remuneration	7,750
Auditors' remuneration for non-audit work	1,279
Depreciation - owned assets	<u>94,955</u>

**8. COSTS OF GENERATING VOLUNTARY INCOME**

	£
Staff costs	26,659
Sundries	5,695
Uniform costs	<u>10,905</u>
	<u>43,259</u>

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**9. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£	£
<b>Direct costs</b>				
Teaching and educational support staff	-	2,384,809	-	2,384,809
Carried forward	-	2,384,809	-	2,384,809
	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£	£
<b>Direct costs</b>				
Brought forward	-	2,384,809	-	2,384,809
Technology costs	-	51,578	-	51,578
Educational supplies	-	198,130	-	198,130
Staff development	-	32,716	-	32,716
Goods and services	-	8,598	-	8,598
Other direct costs	-	20,000	-	20,000
	-	2,695,831	-	2,695,831
<b>Allocated support costs</b>				
Support staff costs	-	109,982	-	109,982
Depreciation	-	-	94,955	94,955
Recruitment and support	-	8,909	-	8,909
Maintenance of premises and equipment	-	80,738	-	80,738
Cleaning	-	9,801	-	9,801
Rent and rates	-	16,821	-	16,821
Light and heat	-	48,641	-	48,641
Insurance	-	33,504	-	33,504
Security and transport	-	13,455	-	13,455
Catering	-	84,542	-	84,542
Interest payable and similar charges	-	2,605	-	2,605
	-	408,998	94,955	503,953
	-	3,104,829	94,955	3,199,784

**10. GOVERNANCE COSTS**

	£
Auditors' remuneration	7,750
Auditors' remuneration for non-audit work	1,279
Governor support	1,300
Legal and professional fees	44,855
	<u>55,184</u>

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**11. GOVERNORS' REMUNERATION AND BENEFITS**

The Principal and staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in their services as Governors. Other Governors did not receive any payments from the Academy in respect of their role as Governors.

The value of Governors' remuneration, including employer's pension contributions, during their time of office in the year was as follows:

	<b>2013</b>
	<b>£</b>
C Bateman (Headteacher and Accounting Officer)	£70,000 - £74,999
Governor 1	£25,000 - £29,999
Governor 2	£55,000 - £59,999
Governor 3	£35,000 - £39,999

**Governors' expenses**

There were no governors' expenses paid for the period ended 31 August 2013.

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**12. STAFF COSTS**

	£
Wages and salaries	2,152,972
Social security costs	140,099
Other pension costs	<u>284,813</u>
	2,577,884
Supply teacher costs	12,391
Training	1,214
DBS checks	<u>594</u>
	<u>2,592,083</u>

The average number of persons (including senior management team) employed by the academy trust during the period expressed as full time equivalents was as follows:

Teachers	36
Administrative staff	7
Educational support	48
Midday supervisors	4
Out of school hours supervisors	2
Premises staff	<u>5</u>
	<u>102</u>

The number of employees whose emoluments fell within the following bands was:  
£70,001 - £80,000

1

**13. GOVERNORS' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the period ended 31 August 2013 was £570.



**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**14. TANGIBLE FIXED ASSETS**

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
Transfer on conversion	3,262,000	112,368	70,202	3,444,570
Additions	<u>-</u>	<u>5,551</u>	<u>1,050</u>	<u>6,601</u>
At 31 August 2013	<u>3,262,000</u>	<u>117,919</u>	<u>71,252</u>	<u>3,451,171</u>
 <b>DEPRECIATION</b>				
Charge for year	<u>67,271</u>	<u>12,247</u>	<u>15,437</u>	<u>94,955</u>
 <b>NET BOOK VALUE</b>				
At 31 August 2013	<u>3,194,729</u>	<u>105,672</u>	<u>55,815</u>	<u>3,356,216</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
VAT	16,039
Prepayments and accrued income	<u>63,784</u>
	<u>79,823</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	105,019
Accruals and deferred income	<u>33,415</u>
	<u>138,434</u>

**17. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year.

	Other operating leases £
Expiring:	
Within one year	3,506
Between one and five years	<u>24,545</u>
	<u>28,051</u>

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**18. MEMBERS' LIABILITY**

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

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted fund</b>	<b>Restricted funds</b>	<b>Restricted fixed asset funds</b>	<b>2013 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	-	-	3,356,216	3,356,216
Current assets	208,439	304,058	2,777	515,274
Current liabilities	-	(138,434)	-	(138,434)
Pension liability	-	(617,000)	-	(617,000)
	<u>208,439</u>	<u>(451,376)</u>	<u>3,358,993</u>	<u>3,116,056</u>

**20. MOVEMENT IN FUNDS**

	<b>Net movement in funds £</b>	<b>At 31.8.13 £</b>
<b>Unrestricted funds</b>		
General fund	208,439	208,439
<b>Restricted funds</b>		
Restricted pension fund	(617,000)	(617,000)
General Annual Grant (GAG)	<u>165,624</u>	<u>165,624</u>
	(451,376)	(451,376)
<b>Endowment funds</b>		
Restricted fixed asset funds	<u>3,358,993</u>	<u>3,358,993</u>
<b>TOTAL FUNDS</b>	<u><u>3,116,056</u></u>	<u><u>3,116,056</u></u>

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**20. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	256,820	(48,381)	-	208,439
<b>Restricted funds</b>				
Restricted funds	473,313	(473,313)	-	-
General Annual Grant (GAG)	2,886,957	(2,721,333)	-	165,624
Restricted pension fund	-	(626,000)	9,000	(617,000)
	3,360,270	(3,820,646)	9,000	(451,376)
<b>Restricted fixed asset funds</b>				
Restricted fixed asset funds	3,453,948	(94,955)	-	3,358,993
<b>TOTAL FUNDS</b>	<u>7,071,038</u>	<u>(3,963,982)</u>	<u>9,000</u>	<u>3,116,056</u>

The General Annual Grant (GAG) must be used for the normal running costs of the Academy. The Academy is allowed to carry forward up to 12% of the current GAG. Transfers have been made between the Restricted funds - General Annual Grant and the Restricted fixed asset funds in relation to fixed assets purchased using GAG funding

The other restricted funds relate to various school and educational activities which are not funded by the General Annual Grant. This includes items such as school trips for which income received is used to cover the costs in association with these activities.

The defined benefit pension scheme relates to the pension deficit arising on the LGPS. An amount of £590,000 was transferred to the Academy in respect of the deficit on this pension scheme at the date of conversion to an Academy.

The restricted asset fund was funded predominately by the funds inherited on conversion from the Luton Borough Council Local Authority following the transfer of the land and buildings

**CHANNY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**21. PENSION AND SIMILAR OBLIGATIONS**

The academy's employees belong to two principal pension schemes. the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Luton Borough Council. Both are defined benefit schemes

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 31 March 2010

There were no outstanding or prepaid contributions at either the beginning or the end of the financial period.

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**21. PENSION AND SIMILAR OBLIGATIONS - continued**

**Teachers' pension scheme**

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the teachers' Pensions Regulations (2010). These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

**The Teachers' Pension Budgeting and Valuation Account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

**Valuation of the Teachers' Pension Scheme**

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**21. PENSION AND SIMILAR OBLIGATIONS - continued**

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

**Teachers' Pension Scheme Changes**

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings, an accrual rate of 1/57th, and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40:80:100% basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and as accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**21. PENSION AND SIMILAR OBLIGATIONS - continued**

**Local government pension scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2013 was £170,000, of which employer's contributions totalled £130,000. The agreed contribution rate for future years are 21.1% for employers and between 5.5% to 6.8% for employees

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

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

The amounts recognised in the balance sheet are as follows.

	<b>Defined benefit pension plans £</b>
Present value of funded obligations	(1,647,000)
Fair value of plan assets	<u>1,030,000</u>
	<u>(617,000)</u>
Deficit	<u>(617,000)</u>
Liability	<u>(617,000)</u>

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

	<b>Defined benefit pension plans £</b>
Current service cost	146,000
Interest cost	64,000
Expected return	<u>(44,000)</u>
	<u>166,000</u>
Actual return on plan assets	<u>91,000</u>

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**21. PENSION AND SIMILAR OBLIGATIONS - continued**

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £9,000 gain.

The estimated employers contribution for the year to 31 August 2014 is approximately £116,000

Changes in the present value of the defined benefit obligations are as follows

	<b>Defined benefit pension plans £</b>
Defined benefit obligation	(1,359,000)
Current service cost	(146,000)
Contributions by scheme participants	(40,000)
Interest cost	(64,000)
Actuarial losses/(gains)	<u>(38,000)</u>
	<u><b>(1,647,000)</b></u>

Changes in the fair value of scheme assets are as follows

	<b>Defined benefit pension plans £</b>
Fair value of scheme assets	769,000
Contributions by employer	130,000
Contributions by scheme participants	40,000
Expected return	44,000
Actuarial gains/(losses)	<u>47,000</u>
	<u><b>1,030,000</b></u>



**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**21. PENSION AND SIMILAR OBLIGATIONS - continued**

The major categories of scheme assets as a percentage of total scheme assets are as follows.

	<b>Defined benefit pension plans</b>
Equities	70%
Bonds	19%
Property	8%
Cash	3%

The academy's share of the assets and liabilities in the scheme and the expected rates of return were

	Expected return at 31 August 2013	Fair value at 31 August 2013 £
Equities	6.6%	721,000
Bonds	4.0%	196,000
Property	4.7%	82,000
Cash	3.6%	<u>31,000</u>
<b>Total market value of assets</b>		1,030,000
Present value of scheme liabilities		
- Funded		<u>(1,647,000)</u>
<b>Deficit in the scheme</b>		<u><u>(617,000)</u></u>

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period (i.e. as at 31 August 2013 for the year to 31 August 2013, or date of joining the fund if later)

The actual return on scheme assets was £91,000.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

Discount rate	4.6%
Expected return on scheme assets	5.9%
Future salary increases	5.1%
Future pension increases	2.8%

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

	<b>2013</b>
Retiring today:	
Males	21.6
Females	23.2

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 6 JULY 2012 TO 31 AUGUST 2013**

**21. PENSION AND SIMILAR OBLIGATIONS - continued**

Retiring in 20 years:

Males	23.6
Females	25.6

Amounts for the current period are as follows:

	£
<b>Defined benefit pension plans</b>	
Defined benefit obligation	(1,647,000)
Fair value of scheme assets	1,030,000
Deficit	(617,000)

**22. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

**23. COMPANY LIMITED BY GUARANTEE**

The Academy is a company limited by guarantee and does not have share capital.

**24. CONVERSION TO AN ACADEMY**

On 1 August 2012 Chantry Primary Academy Trust converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Chantry Primary Academy Trust from Luton Borough Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised in the Statement of financial activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
-Long leasehold land and buildings	-	-	3,262,000	3,262,000
-other tangible fixed assets	-	-	182,570	182,570
Budget surplus/(deficit) on LA funds	-	190,887	-	190,887
Budget surplus/(deficit) on other school funds	-	-	-	-
LGPS pension surplus/(deficit)	-	(590,000)	-	(590,000)
Net assets/(liabilities)	-	(399,113)	3,444,570	3,045,457

The land and buildings have been transferred under a 125 year lease.

The above net assets include £190,887 that were transferred in cash