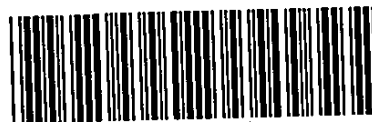


Registered number: 08240619

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013

THURSDAY



A25 *A314C197* #228
06/02/2014
COMPANIES HOUSE

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

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CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2013**

Trustees

S Marshall-Taylor, Chair (appointed 4 October 2012)^{1 3,4}
M Day, Vice Chair (appointed 4 October 2012)¹
J F Bardwell (appointed 9 May 2013)¹
S C Brew (appointed 9 May 2013, resigned 31 August 2013)
A K E Brocklesby (appointed 9 May 2013)³
M A Cockburn (appointed 9 May 2013)³
N J Moorhouse (appointed 4 October 2012)¹
S Flamank (appointed 9 May 2013)²
D C Gauld, Head Teacher (appointed 9 May 2013)^{1 2 3,4}
Rev D M Hall (appointed 8 May 2013)
C M Hedderman (appointed 1 September 2013)
Dame Gillian M Pugh (appointed 9 May 2013)⁴
F Shore (appointed 9 May 2013)²
S E Stoneham (appointed 1 September 2013)

- ¹ Finance and Premises Committee
- ² Education Committee
- ³ Staffing Committee
- ⁴ Admissions Committee

Company registered number 08240619

Registered office The Common
Rickmansworth Road
Chorleywood
Rickmansworth
WD3 5SG

Governor advisors A Cannon
M Hampton
F Kay

Company secretary J E Sweeney

Clerk to the Governors P Cockburn

Senior leadership team

D Gauld, Head
C Hedderman, Deputy
S Selleck, Teaching and Learning Leader (EYFS)
A Philpott, Teaching and Learning Leader (KS1)
L Clow, Teaching and Learning Leader (KS2)
C Naalchigar, SENCO

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2013

Advisers (continued)

Independent auditor Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Bankers Lloyds Bank
82 High Streey
Rickmansworth
Herts
WD3 1AG

Solicitors Stone King LLP
13 Queen Square
Bath
BA1 2HJ

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2013

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Christ Church Chorleywood C of E School (the academy) for the period ended 31 August 2013. The Trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. CONSTITUTION

The academy is a charitable company limited by guarantee and was set up by a Memorandum of Association on 4 October 2012. The school converted to academy status on 1 April 2013.

The governors act as the trustees for the charitable activities of Christ Church Chorleywood C of E School Academy Trust Limited and are also the directors of the Charitable Company for the purposes of company law.

b. MEMBERS' LIABILITY

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

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The Board of Governors consists of

- a) Not less than 9 Governors appointed under article 50
- b) Up to 2 staff Governors, appointed subject to a process agreed by the Governing Body
- c) 2 Parent Governors who are elected by the Parents of registered pupils at the Academy, under articles 53-58. Where a vacancy for a Parent Governor is required to be filled by election, that election shall take place by secret ballot.
- d) The Headteacher, ex officio
- e) Up to 2 co-opted Governors, appointed subject to a process agreed by the Governing Body
- f) The Incumbent for the time being of the Ecclesiastical Parish of Christ Church Chorleywood (or his alternative, appointed by the Diocese of St Albans), ex-officio

The term of appointment of Governors is generally for four years except for the Incumbent of Christ Church and the Headteacher who hold their appointment for the term of their office. Also, if a Staff Governor leaves the employment of the Academy they are deemed to have resigned from the Board of Governors.

In addition the Board of Governors can, under the Articles of Association, appoint persons who are not formal Governors to its Committees. These persons are known as Advisors and may attend meetings of the Board of Governors but do not have the right to vote.

d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All new Governors are provided with an induction pack when they first become a Governor. The training and induction provided for new Governors is co-ordinated by the Chair of Governors and nominated individual. Governors are encouraged to attend external training provided locally. All Governors are given regular updates on practice, legislation and guidance. All Governors are provided with copies of relevant Policies, Procedures, Minutes, Accounts, Budgets and Plans that they will need to undertake their role.

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2013

e. ORGANISATIONAL STRUCTURE

The Academy leadership structure consists of the Governors and the Senior Leadership Team (SLT). The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Headteacher is the Accounting Officer.

The Governors are responsible for setting general Policies, adopting a School Improvement and Development Plan, the Annual Budget, Approving the Accounts, monitoring the use of budgets and other data and making major decisions about the strategic direction of the Academy, its Capital Expenditure and staff appointments.

The SLT consists of the Headteacher, Deputy Headteacher, three phase leaders and a special needs co-ordinator (SENCO). The Headteacher supported by the SLT controls the Academy at an executive level, implementing Policies set by the Governing Body and/or Headteacher.

The Headteacher, as Principal Accounting Officer, is responsible for the authorisation of spending within agreed budgets, a summary of this is contained in the Scheme of Financial Delegation.

Subject to provisions of the Companies Act 2006, the Articles and to any directions given by special resolution, the business of the Academy Trust shall be managed by the Governors who may exercise all the powers of the Academy Trust. No alteration of the Articles and no such direction shall invalidate any prior act of the Governors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Governors by the Articles and a meeting of Governors at which a quorum is present may exercise all the powers exercisable by the Governors.

In addition to all powers hereby expressly conferred upon them and without detracting from the generality of their powers under the Articles the Governors shall have the following powers, namely to expend the funds of the Academy Trust in such manner as they shall consider most beneficial for the achievement of the Object and to invest in the name of the Academy Trust such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the Object.

The Governors may delegate to any Governor, committee, the Head teacher or any other holder of an executive office, such of their powers or functions as they consider desirable to be exercised by them. Any such delegation may be made subject to any conditions the Governors may impose and may be revoked or altered. Where any power or function of the Governors is exercised by any committee, any Governor, Head teacher or any other holder of an executive office, that person or committee shall report to the Governors in respect of any action taken or decision made with respect to the exercise of that power or function at the meeting of the Governors immediately following the taking of the action or the making of the decision.

f. RISK MANAGEMENT

The Trustees have assessed the major risks to which the academy is exposed, in particular those related to the operations and finances of the academy. The Governors have implemented a number of systems to identify and mitigate against risks, including,

1. Financial Self-Assessment
2. Insurance
3. Health and Safety Statement
4. Risk Assessment
5. Risk Management Audit
6. Operational Procedures and Policies
7. Memorandum of Financial Procedures
8. External Professional Advice where appropriate

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2013

g. TRUSTEES' INDEMNITIES

The Governors are indemnified in respect of their duties on behalf of Christ Church Chorleywood C of E School to the extent that they are covered within the specific provisions contained within the School's insurance policy, arranged through Aston Scott Insurance Brokers

h. PRINCIPAL ACTIVITIES

The Academy Trust's principal activity is the provision of primary education for pupils between the ages of 3-11 in the Chorleywood and surrounding areas in accordance with section 78 of the Education Act of 2002.

Objectives and Activities

a. OBJECTS AND AIMS

The Academy Trust's object is specifically restricted to the following
To advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and in having regard to the advice of the Diocesan Board of Education

OUR MISSION

"Christian values underpin everything we do at Christ Church School. As the centre of a wider partnership between families, church, governors and the local community, we work to prepare the children for their next steps in life"

OUR VISION

Our vision is to

- Ensure the highest quality teaching and learning within an environment rich with challenging, creative and inspiring opportunities.
- Help all children realise their full potential academically, spiritually and socially
- Maintain a safe, stable and happy school where the needs of each individual are met and in which everyone values and respects themselves and others
- Encourage self-discipline and a life-long love of learning by helping the children develop positive attitudes and good work habits
- Promote a sense of independence, encourage children to contribute, question and evaluate, to live healthily and be responsible in all aspects of school life, the wider community and the environment

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

Area of Improvement 1 Quality of Teaching

Aim

- Raise the standard of teaching in reading, writing and maths (aspirational level of 100% good/80% outstanding)
- Raise the standard of teaching in all other subjects to a more consistent level (aspirational level of 100% good/50% outstanding)

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2013

Area of Improvement 2. Achievement

Aims in EYFS.

- Ensure that good progress is made between children's baseline and exit levels across the EYFS in all key areas of learning
- Increase the % of children achieving expected or exceeded age related expectations (60 months+) at the end of EYFS

Aims in KS1

- Raise the % of boys achieving level 2+ in writing (Close the gap between boys and girls attainment)
- Raise the % of boys achieving level 3 in reading, writing and maths (Close the gap between boys and girls attainment at level 3)

Aims in KS2

- Increase levels of progress (APS) across the key stage to achieve outstanding progress in Reading, writing and Maths
- (aspirational target to achieve 4 points per year – 16 points between KS1 and KS2)
- Improve moderation of writing levels across phases – ie Y1/Y2, Y2/Y3, Y3/Y4, Y4/Y5, Y5/Y6 to ensure standards of teacher assessment in writing is consistent
- Ensure children are having opportunities to write at length across the curriculum
- Ensure there is planned time for developing children's writing across a variety of genres
- Ensure that all higher ability children (based on KS1 prior attainment L2A/L3) achieve at least level 5 and potentially Level 6 at the end of KS2 in Reading, Writing and Maths
- Introduce renewed focus on grammar, punctuation and spelling (GPS) with all children expected to achieve age related attainment and progress or above across KS2
- Maintain good to outstanding progress across the key stage and focus on challenging more children working above age related expectations
- Narrow the gap between achievement in Maths and English by ensuring that the number of children making progress to the higher levels in Reading and Writing increases

Area of Improvement 3 Behaviour and Safety

Aim for Behaviour

- Raise overall standards of behaviour to outstanding

Aim for Safety and Security.

- Ensure that the school site is as safe and secure as possible at all times

Area of Improvement 4 Leadership and Management

Aim Subject Leadership

- Continue to improve the effectiveness of Subject Leader monitoring and evaluation (across all subjects)

Aim. PE and School Sport

- Improve the quality and delivery of PE and Games across the school in all phases
- Employ support from PE and Sport specialists
- Improve quality of teaching through increased training and development opportunities
- Review and improve the PE curriculum – covering key areas of gym, dance, athletics and outdoor games with greater consistency

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2013

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

Area of Development 1 To further develop and improve provision for ICT

- a) Revised and improved software to meet all curriculum requirements
- b) Focus training needs on areas of development for staff Use of IWB and specific software/units
- c) Upgraded laptops for teachers (x10)
- d) Procure and purchase tablet devices for use across the school age range
- e) Expand the ICT learning space and infrastructure

Area of Development 2 To further enhance and improve the school's distinctive Christian character

Teaching and learning in RE

- a) Develop Curriculum planning and delivery
- b) Improving the assessment and tracking of RE
- c) Increasing enrichment opportunities in RE

Collective Worship

- d) Increase pupil involvement in planning and delivering collective worship (daily worship on top of services)

Area of Development 3 To further develop the premises and facilities

- a) Identify and improve security of doors/access into school and perimeter of school grounds
- b) Upgrade library facilities – furniture and fabric
- c) Upgraded lighting/energy efficiency project
- d) Due diligence of electrical services to be performed, check for H&S issues
- e) Undertake procurement process to source caretaking/site security/R&M services on a full-time basis
- f) Double glazed windows and doors capital bid project
- g) Widen the main pathway to the side of the school
- h) Improvements/required replacements in catering kitchen
- i) Investigate/improve drainage around the school site
- j) Review provision for cleaning services across whole school resulting in improved cleaning policy schedule
- k) Reorganize storage of cleaning materials and equipment for more efficient use of space and easier access for all personnel
- l) Create second floor utilising roof space – stage 3

d. PUBLIC BENEFIT

The Governors are satisfied that the Academy has complied with its requirement for the public benefit of primary education for pupils in the Chorleywood and surrounding areas. Additionally Christ Church Chorleywood C of E School engages with the local community and demonstrates a continued commitment to

- 1 Education
- 2 Community Cohesion
- 3 Provision of services for the community
- 4 Extended use of buildings and premises

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2013

Achievements and performance

a. GOING CONCERN

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. KEY FINANCIAL PERFORMANCE INDICATORS

Financial Performance at Christ Church Chorleywood C of E School is measured using a series of control and monitoring systems and procedures including:

- 1 Budget monitoring
- 2 Commercial development and initiatives
- 3 Strategic Capital & Premises Planning
- 4 Benchmarking activities
- 5 Pupil Numbers
- 6 Staff Profile

c. REVIEW OF ACTIVITIES

In 2013, the government made changes to the statutory assessments at the end of Key Stage 2. The areas assessed and reported are different from previous years and as a result the 2013 school data is presented separately with 3 year historical data presented later.

KS2 Level 4+	
	2013
Sch LA	88.8
Nat	86
Reading	100%
Writing	93%
Grammar, Punctuation, Spelling	87.2
Maths	83
Reading, Writing and Maths	74
@ Level 4+ (new for 2013)	97%
National data taken from Raise on Line	78.9

KS2 Level 5+	
	2013
Sch LA	52.3
Nat	44
Reading	76%
Writing	38.2
Grammar, Punctuation, Spelling	30
Maths	47
Reading, Writing and Maths	62%
@ Level 5+ (new for 2013)	46.3
National data taken from Raise on Line	41

* Grammar, Punctuation and Spelling a new test in 2013
**writing teacher assessed

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2013

2013

Level 6 Results

Reading = 6 6% (1 pupil from 15 entered) 3% overall

Writing** = 3 3% (1 pupil assessed at this level) 3% overall

Grammar, Punctuation and Spelling = 15% (2 pupils from 13 entered) 7% overall

Maths = 50% (6 pupils from 12 entered) 21% overall

Pupils making expected progress (2 levels between KS1 and KS2)

Reading = 93% (25/27 pupils – data from 2 pupils not included)

Writing** = 89% (24/27 pupils – data from 2 pupils not included)

Maths = 100% (all 27 pupils – data from 2 pupils not included)

29 children in this cohort

3 Year Historical Assessment Data

KS2 Level 4

	2010 30 pupils			2011 30 pupils			2012 30 pupils		
	Sch	LA	Nat	Sch	LA	Nat	Sch	LA	Nat
Reading	100%	87	84	97%	87	84	100%	89	86
Writing (test to 2011, teacher 2012)	97%	76	71	97%	78	75	97%	85	81
English	100%	84	81	97%	85	81	97%	88	85
Maths	100%	84	80	100%	83	80	100%	86	84
English and Maths Level 4+	100%	78	75	97%	78	74	97%	82	79

KS2 Level 5

	2010			2011			2012		
	Sch	LA	Nat	Sch	LA	Nat	Sch	LA	Nat
Reading	77%	57	51	77%	48	42	73%	54	48
Writing (test to 2011, teacher 2012)	23%	26	21	17%	23	20	57%	35	28
English	40%	40	33	43%	34	29	67%	44	37
Maths	77%	41	35	67%	39	35	80%	45	39
English and Maths @ Level 5	40%	29	24	37%	25	21	57%	32	

National data taken from Raise on Line

2012

Level 6 Results

Maths = 70% (7 out of 10 pupils entered)

23% of all pupils

Pupils making expected progress (2 levels between KS1 and KS2)

Reading = 100% (all 30 pupils)

Writing* = 97% (29 pupils)

Maths = 100% (all 30 pupils)

*writing teacher assessed in 2012

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2013

Key

Sch = School results

LA = Local Authority results

Nat = National results

n/a = not available

Financial review

a. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The majority of the Academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the 5 months ended 31 August 2013 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and the Rainbow Trust Fund. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2013, total expenditure was more than covered by recurrent grant funding from the DfE together with other incoming resources. Assets are used exclusively for providing education and the associated support services to the pupils of the Academy. The financial results of the school are shown in the SoFA, Balance Sheet and accompanying notes.

b. PRINCIPAL RISKS AND UNCERTAINTIES

One of the main risks to the Academy is how it responds to and plans for uncertainty around future Government funding for education.

c. RESERVES POLICY

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

Plans for the future

a. FUTURE DEVELOPMENTS

Our primary focus in 2013/14 is to ensure our students make significant progress and reach high levels of achievement.

As result of a successful bid to the Academies Capital Maintenance Fund we will be replacing all curtain walling, windows and doors.

Investing time in engagement with Primary School partners and other stakeholders for the mutual benefit of pupils.

Ensuring we use our resources wisely, for the benefit of our pupils, and deliver against our budget plans.

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2013

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that.

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This report was approved by order of the board of trustees on 16th Dec 2013 and signed on its behalf by

S K. Marshall-Taylor.
S Marshall-Taylor, Chair
Chair of Trustees

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Christ Church Chorleywood C of E School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 4 times during the period. Attendance during the period at meetings of the board of trustees was as follows

Trustee	Meetings attended	Out of a possible
S Marshall-Taylor, Chair	2	2
M Day	2	2
J F Bardwell	2	2
S C Brew	1	2
A K E Brocklesby	2	2
M A Cockburn	1	2
N J Moorhouse	2	2
S Flamank	0	2
D C Gauld, Head Teacher	2	2
Rev D M Hall	1	2
Dame Gillian M Pugh	1	1
F Shore	1	2

The Finance and General Purposes Committee is a sub-committee of the main board of trustees. Its purpose is to oversee all financial decisions and governance of school funds including reviewing Responsible officer reports and reporting to Full Governing Body.

Attendance at meetings in the period was as follows

Trustee	Meetings attended	Out of a possible
M Day, Chair	2	2
S Marshall-Taylor	2	2
J F Bardwell	2	2
D C Gauld	2	2
N J Moorhouse	2	2

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 ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Christ Church Chorleywood C of E School for the period 4 October 2012 to 31 August 2013 and up to the date of approval of the annual report and financial

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
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GOVERNANCE STATEMENT (continued)

statements

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the period 4 October 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 trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees,
- regular reviews by the 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 trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed William Hall, a retired accountant, as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a bi-monthly basis, the RO 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.

The reports produced by the Responsible Officer identified no material concerns.

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
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GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

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

- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The 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 trustees on 16th Dec 2013 and signed on their behalf, by:

S.K. Marshall-Taylor

S Marshall-Taylor, Chair
Chair of Trustees

D C Gauld

D C Gauld, Head Teacher
Accounting Officer

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Christ Church Chorleywood C of E School I have considered my responsibility to notify the academy board of trustees 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 and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2012).

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2012).

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



D C Gauld, Head Teacher
Accounting Officer

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
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**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2013**

The Trustees (who act as governors of Christ Church Chorleywood C of E School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on *16th Dec 2013* and signed on its behalf by

S. K. Marshall-Taylor.

**S Marshall-Taylor, Chair
Chair of Trustees**

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL

We have audited the financial statements of Christ Church Chorleywood C of E School for the period ended 31 August 2013 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. 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 Academies Accounts Direction 2013 issued by the Education Funding Agency.

This report is made solely to the academy's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an 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 academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. 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's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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'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, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHRIST CHURCH CHORLEYWOOD C OF E
SCHOOL

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements, or
- the academy has not kept adequate accounting records, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit

Hillier Hopkins LLP

Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date *20th December 2013*

Hillier Hopkins LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO CHRIST CHURCH
CHORLEYWOOD C OF E SCHOOL AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 7 August 2013 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 Christ Church Chorleywood C of E School during the period 4 October 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 Christ Church Chorleywood C of E School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Christ Church Chorleywood C of E School 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 Christ Church Chorleywood C of E School and the EFA, for our work, for this report, or for the conclusion we have formed

**RESPECTIVE RESPONSIBILITIES OF CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL'S
ACCOUNTING OFFICER AND THE REPORTING AUDITOR**

The accounting officer is responsible, under the requirements of Christ Church Chorleywood C of E School's funding agreement with the Secretary of State for Education dated 27 March 2013, 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 4 October 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's income and expenditure.

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO CHRIST CHURCH
CHORLEYWOOD C OF E SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)

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 4 October 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

Hillier Hopkins LLP

Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date *20th December 2013*

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Recognised Gains and Losses)
FOR THE PERIOD ENDED 31 AUGUST 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Transfer on conversion	2	64,174	(84,000)	-	(19,826)
Other voluntary income	2	-	-	124,584	124,584
Activities for generating funds	3	-	38,744	-	38,744
Investment income	4	37	-	-	37
Incoming resources from charitable activities	5	414	352,780	6,531	359,725
TOTAL INCOMING RESOURCES		64,625	307,524	131,115	503,264
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	285	21,142	-	21,427
Charitable activities		12,748	339,788	2,869	355,405
Governance costs	8	-	12,270	-	12,270
TOTAL RESOURCES EXPENDED	11	13,033	373,200	2,869	389,102
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS		51,592	(65,676)	128,246	114,162
Actuarial gains and losses on defined benefit pension schemes		-	2,000	-	2,000
NET MOVEMENT IN FUNDS FOR THE YEAR		51,592	(63,676)	128,246	116,162
<i>Total funds at 4 October 2012</i>		-	-	-	-
TOTAL FUNDS AT 31 AUGUST 2013		51,592	(63,676)	128,246	116,162

All of the academy's activities derive from acquisitions in the current financial period.

The Statement of Financial Activities includes all gains and losses recognised in the period

The notes on pages 24 to 43 form part of these financial statements.

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08240619

BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	£	2013 £
FIXED ASSETS			
Tangible assets	18		114,208
CURRENT ASSETS			
Debtors	19	31,884	
Cash at bank		136,748	
		<u>168,412</u>	
CREDITORS: amounts falling due within one year	20	<u>(82,458)</u>	
NET CURRENT ASSETS			<u>86,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>200,162</u>
Defined benefit pension scheme liability	27		<u>(84,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>116,162</u></u>
FUNDS OF THE ACADEMY			
Restricted funds:			
Restricted funds	21	20,324	
Restricted fixed asset funds	21	128,246	
		<u>148,670</u>	
Restricted funds excluding pension liability			
Pension reserve		<u>(84,000)</u>	
Total restricted funds			64,670
Unrestricted funds	21		<u>51,592</u>
TOTAL FUNDS			<u><u>116,162</u></u>

The Trustees consider that the academy is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the academy to obtain an audit for the period in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees, and authorised for issue, on and are signed on their behalf, by

S. K. Marshall-Taylor

S Marshall-Taylor, Chair
Chair of Trustees

The notes on pages 24 to 43 form part of these financial statements.

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2013**

	Note	5 months ended 31 August 2013 £
Net cash flow from operating activities	23	253,787
Returns on investments and servicing of finance	24	37
Capital expenditure and financial investment	24	(117,076)
INCREASE/(DECREASE) IN CASH IN THE PERIOD		136,748

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

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE PERIOD ENDED 31 AUGUST 2013**

	5 months ended 31 August 2013 £
Increase/(Decrease) in cash in the period	136,748
MOVEMENT IN NET FUNDS IN THE PERIOD	136,748
Net funds at 4 October 2012	-
NET FUNDS AT 31 AUGUST 2013	136,748

The notes on pages 24 to 43 form part of these financial statements

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 issued by the EFA, applicable accounting standards and the Companies Act 2006

1.2 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability

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.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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 the academy's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

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

Charitable activities are costs incurred in the academy's educational operations.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

Generally most assets costing more than £250 are capitalised.

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 are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	10% straight line
Computer equipment	-	25% straight line
Assets under construction	-	No depreciation until completed

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013**

1. ACCOUNTING POLICIES (continued)

1.7 Taxation

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.

1.8 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes 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. As stated in note 27, 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 the 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 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.

1.9 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 £NIL consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Christ Church Chorleywood C of E School to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Christ Church Chorleywood C of E School. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013**

2. VOLUNTARY INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Transfer on conversion	64,174	(84,000)	(19,826)
Grants	-	124,584	124,584
Voluntary income	<u>64,174</u>	<u>40,584</u>	<u>104,758</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
PTA	-	12,500	12,500
Catering	-	26,244	26,244
	<u>-</u>	<u>38,744</u>	<u>38,744</u>

4. INVESTMENT INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Bank interest	37	-	37
	<u>37</u>	<u>-</u>	<u>37</u>

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013**

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Grant income	-	355,140	355,140
Other income	414	-	414
Trip income	-	4,171	4,171
	<u>414</u>	<u>359,311</u>	<u>359,725</u>

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
DfE/EFA grants			
General Annual Grant (GAG)	-	304,702	304,702
Other DfE Grants	-	43,907	43,907
EFA Capital Grants	-	6,531	6,531
	<u>-</u>	<u>355,140</u>	<u>355,140</u>

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Fundraising	285	-	285
Catering	-	21,142	21,142
	<u>285</u>	<u>21,142</u>	<u>21,427</u>

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013**

7. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Educational activities	12,748	342,657	355,405

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £
Educational activities	293,318	2,869	59,218	355,405

8. GOVERNANCE COSTS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Auditors' remuneration	-	6,000	6,000
Legal & professional	-	6,270	6,270
	-	12,270	12,270

9. DIRECT COSTS

	Educational activities £	Total 2013 £
Teaching and Educational Supplies	16,959	16,959
Trip Expenditure	4,921	4,921
Wages and salaries	231,571	231,571
Pension cost	27,300	27,300
	280,751	280,751

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013**

10. SUPPORT COSTS

	Educational activities £	Total 2013 £
FRS 17 Pension cost	1,000	1,000
Occupancy costs	11,411	11,411
Communication costs	1,554	1,554
Staff Development	2,041	2,041
Educational Consultancy	4,113	4,113
Premises Maintenance Costs	11,221	11,221
Insurance	3,910	3,910
Other Support Costs	1,661	1,661
Staff expenses	427	427
Wages and salaries	29,162	29,162
Pension cost	5,285	5,285
Depreciation	2,869	2,869
	<u>74,654</u>	<u>74,654</u>

11. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £
Costs of generating voluntary income	-	-	21,427	21,427
Costs of generating funds	-	-	21,427	21,427
Educational activities	258,871	-	21,880	280,751
Support costs - Educational activities	34,447	2,869	37,338	74,654
Charitable activities	293,318	2,869	59,218	355,405
Governance	-	-	12,270	12,270
	<u>293,318</u>	<u>2,869</u>	<u>92,915</u>	<u>389,102</u>

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013

12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2013 £	Support costs 2013 £	Total 2013 £
Educational activities	280,761	74,654	355,405

13. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging

	5 months ended 31 August 2013 £
Depreciation of tangible fixed assets - owned by the charity	2,869
Auditor's remuneration	4,500
Auditors other fees	1,500

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013

14. STAFF COSTS

Staff costs were as follows

	5 months ended 31 August 2013 £
Wages and salaries	248,653
Other pension costs (Note 27)	32,585
	<hr/>
	281,238
Compensation payments	12,080
	<hr/>
	293,318

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

	5 months ended 31 August 2013 No.
Teachers	13
Support staff	7
Other support staff	2
	<hr/>
	22

No employee received remuneration amounting to more than £60,000 in the period

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013**

15. TRUSTEES' REMUNERATION AND EXPENSES

During the period retirement benefits were accruing to 1 Trustee in respect of defined benefit pension schemes.

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy in respect of their role as Trustees. The value of Trustees' remuneration fell within the following bands:

	5 months ended 31 August 2013 £
D C Gauld, Head Teacher	25,000-30,000

During the period, no Trustees received any reimbursement of expenses.

16. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the period ended 31 August 2013 was £250.

The cost of this insurance is included in the total insurance cost.

17. OTHER FINANCE INCOME

	5 months ended 31 August 2013 £
Expected return on pension scheme assets	2,000
Interest on pension scheme liabilities	(3,000)
	(1,000)

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013**

18. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Computer equipment £	Assets under construction £	Total £
Cost				
At 4 October 2012	-	-	-	-
Additions	19,585	36,663	60,829	117,077
At 31 August 2013	19,585	36,663	60,829	117,077
Depreciation				
At 4 October 2012	-	-	-	-
Charge for the period	662	2,207	-	2,869
At 31 August 2013	662	2,207	-	2,869
Net book value				
At 31 August 2013	18,923	34,456	60,829	114,208

19. DEBTORS

	2013 £
Trade debtors	386
Other debtors	25,106
Prepayments and accrued income	6,172
	<u>31,664</u>

**20. CREDITORS:
Amounts falling due within one year**

	2013 £
Accruals and deferred income	<u>82,458</u>

21. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General Funds - all funds	-	64,625	(13,033)	-	51,592

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Restricted funds

Restricted Funds - all funds	-	391,524	(371,200)	-	20,324
Pension reserve	-	(84,000)	(2,000)	2,000	(84,000)
	-	307,524	(373,200)	2,000	(63,676)

Restricted fixed asset funds

Restricted Fixed Asset Funds - all funds	-	131,115	(2,869)	-	128,246
Total restricted funds	-	438,639	(376,069)	2,000	64,570
Total of funds	-	503,264	(389,102)	2,000	116,162

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

The fixed asset fund includes funding received from the EFA and the Academy's own funds which have been used to carry out works of a capital nature

The pension reserve relates to the Academy's share of the deficit of the Hertfordshire County Council Local Government Pension Scheme

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
General funds	-	64,625	(13,033)	-	51,592
Restricted funds	-	307,524	(373,200)	2,000	(63,676)
Restricted fixed asset funds	-	131,115	(2,869)	-	128,246
	-	503,264	(389,102)	2,000	116,162

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22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £
Tangible fixed assets	-	-	114,207	114,207
Current assets	31,936	122,434	14,039	168,409
Creditors due within one year	19,656	(102,110)	-	(82,454)
Provisions for liabilities and charges	-	(84,000)	-	(84,000)
	<u>51,592</u>	<u>(63,676)</u>	<u>128,246</u>	<u>116,162</u>

23. NET CASH FLOW FROM OPERATING ACTIVITIES

	5 months ended 31 August 2013 £
Net incoming resources before revaluations	114,162
Returns on investments and servicing of finance	(37)
Depreciation of tangible fixed assets	2,869
Increase in debtors	(31,663)
Increase in creditors	82,456
FRS 17 deficit transferred on conversion	84,000
FRS 17 movement in the year	2,000
Net cash Inflow/(outflow) from operations	<u>253,787</u>

24. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	5 months ended 31 August 2013 £
Returns on Investments and servicing of finance	
Interest received	<u>37</u>

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24. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	5 months ended 31 August 2013 £
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(117,076)

25. ANALYSIS OF CHANGES IN NET FUNDS

	4 October 2012 £	Cash flow £	Other non-cash changes £	31 August 2013 £
Cash at bank and in hand	-	136,748	-	136,748
Net funds	-	136,748	-	136,748

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26. CONVERSION TO AN ACADEMY TRUST

On 1 April 2013 Christ Church Chorleywood C of E School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Christ Church Chorleywood C of E School from Hertfordshire County 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 £
Budget surplus/(deficit) on LA funds	18,084	-	-	18,084
LGPS pension surplus/(deficit)	-	(84,000)	-	(84,000)
Other identified assets and liabilities	46,090	-	-	46,090
Net assets/(liabilities)	64,174	(84,000)	-	(19,826)

27. PENSION COMMITMENTS

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 Hertfordshire County 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 related to the period ended 31 March 2004 and of the LGPS 31 August 2013.

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

Teachers' Pension Scheme

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.

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27. PENSION COMMITMENTS (continued)

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.

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.

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27. PENSION COMMITMENTS (continued)

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

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 period ended 31 August 2013 was £14,000, of which employer's contributions totalled £10,000 and employees' contributions totalled £4,000. The agreed contribution rates for future years are 20.6% for employers and 5.5% - 7.5% for employees.

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.

As described in note 26 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.

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27. PENSION COMMITMENTS (continued)

The amounts recognised in the Balance sheet are as follows.

	5 months ended 31 August 2013 £
Present value of funded obligations	(168,000)
Fair value of scheme assets	84,000
	<u>(84,000)</u>
Net (liability)/asset	<u>(84,000)</u>

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

	5 months ended 31 August 2013 £
Current service cost	(11,000)
Interest on obligation	(3,000)
Expected return on scheme assets	2,000
	<u>(12,000)</u>
Total	<u>(12,000)</u>
Actual return on scheme assets	<u>(1,000)</u>

Movements in the present value of the defined benefit obligation were as follows.

	5 months ended 31 August 2013 £
Opening defined benefit obligation	155,000
Current service cost	11,000
Interest cost	3,000
Contributions by scheme participants	4,000
Actuarial Gains	(5,000)
	<u>168,000</u>
Closing defined benefit obligation	<u>168,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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27. PENSION COMMITMENTS (continued)

Movements in the fair value of the academy's share of scheme assets

	5 months ended 31 August 2013 £
Opening fair value of scheme assets	71,000
Expected return on assets	2,000
Actuarial gains and (losses)	(3,000)
Contributions by employer	10,000
Contributions by employees	4,000
	<u>84,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £2,000.

The academy expects to contribute £28,000 to its Defined benefit pension scheme in 2014

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

	2013
Equities	74.00 %
Bonds	18.00 %
Property	5.00 %
Cash	3.00 %

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

	2013
Discount rate for scheme liabilities	4.60 %
Expected return on scheme assets at 31 August	5.90 %
Rate of increase in salaries	5.10 %
Rate of increase for pensions in payment / inflation	2.80 %

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

	2013
Retiring today	
Males	22.4
Females	24.6
Retiring in 20 years	
Males	24.3
Females	26.8

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27. PENSION COMMITMENTS (continued)

Amounts for the current period are as follows

Defined benefit pension schemes

	2013
	£
Defined benefit obligation	(168,000)
Scheme assets	84,000
	<hr/>
Deficit	(84,000)
	<hr/>
Experience adjustments on scheme liabilities	5,000
Experience adjustments on scheme assets	(3,000)
	<hr/>

28. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

However confirmation has been received from the trustees that they have not taken part in any related party transactions in the period.

29. CONTROLLING PARTY

In the opinion of the governors there is no ultimate controlling party.