

Registered number: 08240619

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

TUESDAY



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30/01/2018
COMPANIES HOUSE

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

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017**

Members	Dame Gillian M Pugh Rev D M Hall S Mann Representative of The Diocese of St Albans Educational Trust
Trustees	S Marshall-Taylor ^{2,3,4} M Day (resigned 14 February 2017) J F Bardwell ¹ A K E Brocklesby (resigned 8 May 2017) M A Cockburn (resigned 21 September 2016) N J Moorhouse ¹ S Flamank ¹ D C Gauld, Head Teacher ^{1,3,4} Rev D M Hall C O'Rourke ² Dame Gillian M Pugh, Chair ^{3,4} F Shore (resigned 21 September 2016) M Alderson (appointed 21 September 2016) ^{2,3} C Kohnhorst (appointed 21 September 2016) ⁴ D Martin (appointed 21 September 2016) ^{1,2} S Selleck (appointed 21 September 2016) ² J Fletcher (appointed 14 February 2017) ¹ Finance and Premises Committee ² Education Committee ³ Staffing Committee ⁴ Admissions Committee
Company registered number	08240619
Company name	Christ Church Chorleywood C of E School
Registered office	Christ Church Chorleywood C of E School Rickmansworth Road Chorleywood Rickmansworth WD3 5SG
Governor advisors	A Cannon M Hampton F Shore
Company secretary	P Cockburn
Clerk to the Governors	P Cockburn
Senior management team	D Gauld, Head Teacher C O'Rourke, Deputy Head Teacher S Selleck, Teaching and Learning Leader (EYFS) A Philpott, Teaching and Learning Leader (Lower KS2) L Clow, Teaching and Learning Leader (Upper KS2) A Preedy, SENDCo

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017

Advisers (continued)

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

Bankers Lloyds Bank
82 High Street
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 YEAR ENDED 31 AUGUST 2017

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2016 to 31 August 2017. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Academy Trust operates an academy for pupils aged 3 to 11 serving the Parish of Christ Church, Chorleywood. It has a pupil capacity of 241 pupils and had 241 on roll in the October school census.

Structure, governance and management

a. 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 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. The Charitable Company is known as Christ Church Chorleywood C of E School.

Details of the trustees who served throughout the year, except as noted, are included in the Reference and administrative details on page 1.

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. TRUSTEES' INDEMNITIES

The trustees 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 the DfE's Risk Protection Arrangements.

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The Governing Body (Board of Trustees) 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 Educational Trust), ex-officio

The term of appointment of trustees 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Also, if a Staff trustee leaves the employment of the Academy they are deemed to have resigned from the Board of Trustees.

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

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

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

f. ORGANISATIONAL STRUCTURE

The Academy leadership structure consists of the trustees 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 trustees and Headteacher are responsible for setting general policies, adopting a school 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 educational needs and disabilities co-ordinator (SENDCo). The Headteacher supported by the SLT controls the Academy at an executive level, implementing policies set by the board of trustees 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 Schedule 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 trustees 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 trustees 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 trustees by the articles and a meeting of trustees at which a quorum is present may exercise all the powers exercisable by the trustees.

In addition to all powers hereby expressly conferred upon them and without detracting from the generality of their powers under the articles the trustees 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 trustees may delegate to any trustee, committee, the Headteacher 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 trustees may impose and may be revoked or altered. Where any power or function of the trustees is exercised by any committee, any trustee, Headteacher or any other holder of an executive office, that person or committee shall report to the trustees in respect of any

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

action taken or decision made with respect to the exercise of that power or function at the meeting of the trustees immediately following the taking of the action or the making of the decision.

g. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

All key management personnel's remuneration, both method and amounts are covered by the school's current pay policy. This policy covers all senior members of staff. The methodology is based on targets set at annual performance appraisals. The Headteacher discusses the outcomes of each appraisal (only of key personnel) with the Staffing Committee and recommends or not according to the policy.

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 Vision

To be a community in which everyone is encouraged to be ambitious and to achieve their full potential, within a caring, Christian environment.

Our Values

Trust, Love & Respect: Learning & Growing with God

Our Ethos

- To ensure the highest quality teaching and learning within an environment rich with challenging, creative and inspiring opportunities.
- To help all children realise their full potential academically, spiritually and socially.
- To 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.
- To encourage self-discipline and a life-long love of learning by helping the children develop positive attitudes and good work habits.
- To 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

Summary of Areas for Development: 2016 – 2019

1: Christian Character Development

Implement a new Christian Values programme – Roots & Fruits.

2: Personal Development

Maintain a focus on Learning 4 Life programme for Personal, Social, Health Education & Citizenship.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

3: Quality of Teaching

Maintain excellent teaching across all phases and key stages; exploiting individual specialisms.
Sharing excellence across classes and across other schools.

4: Achievement

Maintain high levels of progress and attainment across all key stages
Ensure that good progress is made between children's baseline and exit levels across the EYFS in all key areas of learning.
Maintain the high % of children meeting and exceeding the expected standards in reading, writing and maths.
Maintain good to outstanding progress across the key stage and focus on challenging more children working above age related expectations.

5: Curriculum Development

Ensure the Christ Church curriculum meets the needs of all learners; is broad, balanced, relevant and rigorous.

6: Leadership and Management

Maintain excellent parental engagement and communication.
Develop key leaders at all levels to continue moving the school forward

7: Finance and Premises Management

Income – additional schemes to support the school's financial strain.
Develop our training and expertise.
Investigate a change of status to a MAT.

c. 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. Provision of services for the community
3. Extended use of buildings and premises

Strategic report

Achievements and performance

a. KEY PERFORMANCE INDICATORS

End of Key Stage 2 (Year 6) Statutory Assessments 2017

KS2 Expected Standard EXS	2017		
	Sch	LA	Nat
Reading EXS+	93.1%	75.8	71.5
**Writing EXS+	97.0%	79.0	76.4
*Grammar Punctuation/Spelling EXS+	97.0%	79.5	76.9
Maths EXS+	97.0%	76.7	74.9
R/W/M Combined EXS+	90.0%	65.0	61.1

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

KS2	2017		
Greater Depth Standard GDS			
	Sch	LA	Nat
Reading GDS	52.0%	30.2	24.6
**Writing GDS	55.2%	23.9	17.7
*Grammar	79.3%	34.5	30.9
Punctuation/Spelling GDS			
Maths GDS	72.4%	26.3	22.6
R/W/M	34.0%	12.4	8.7
Combined GDS			

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

End of Key Stage 2 (Year 6) Statutory Assessment Tests Scaled Scores

KS2	2017		
Average Scaled Score			
	Sch	LA	Nat
Reading	110.2	105.3	104
*Grammar	113.9	104.9	106
Punctuation			
Spelling			
Maths	111.7	104.8	104

A scaled score of 100+ = expected standard, a score of 110+ = the higher standard

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

1. Annual budget planning with consideration of a three-year horizon
2. Monthly budget monitoring and reporting
3. Commercial development and initiatives
4. Financial management of revenue generating or extra-curricular activities in line with a clear policy
5. Strategic capital & premises planning
6. Financial benchmarking review
7. Pupil numbers review
8. Staff

b. GOING CONCERN

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy Trust 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 Statement of Accounting Policies.

Financial review

a. 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

b. MATERIAL INVESTMENTS POLICY

There are no material investments held by the Academy.

c. PRINCIPAL RISKS AND UNCERTAINTIES

The two main areas of financial risk to the Academy are how it responds to any fall in school pupil numbers and planning for uncertainty around future Government funding for education.

d. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The majority of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2017 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. 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.

Further revenue from voluntary donations is received via the Rainbow Fund, the PTA and in some instances direct from parents to the school.

During the year ended 31 August 2017, 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.

Plans for future periods

a. FUTURE DEVELOPMENTS

Our primary focus in 2017/18 is to ensure our pupils make significant progress and reach high levels of attainment. Investing time in engaging with Primary School partners and other stakeholders for the mutual benefit of pupils. Maintaining a balanced budget and ensuring we use our resources wisely, for the benefit of our pupils, and deliver against our budget plans.

DISCLOSURE OF INFORMATION TO AUDITOR

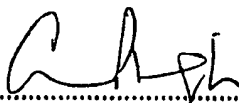
Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14/12/17 and signed on its behalf by:



.....
Dame Gillian M Pugh, Chair
Chair of Trustees

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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 Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material mis-statement or loss.

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring that financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to it in the funding agreement between Christ Church Chorleywood C of E School Academy Trust 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 Statement of Trustees' responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
S Marshall-Taylor	6	6
M Day	3	3
J F Bardwell	6	6
A K E Brocklesby	1	4
M A Cockburn	1	1
N J Moorhouse	6	6
S Flamank	6	6
D C Gauld, Head Teacher	6	6
Rev D M Hall	5	6
C O'Rourke	6	6
Dame Gillian M Pugh, Chair	6	6
F Shore	1	1
M Alderson	5	5
C Kohnhorst	5	5
D Martin	6	6
S Selleck	5	6
J Fletcher	4	4

The Finance and Premises 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 board of trustees.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
D Martin	4	5
J F Bardwell	6	6
D C Gauld	6	6
N J Moorhouse, Chair	6	6
S Flamank	6	6

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GOVERNANCE STATEMENT (continued)

REVIEW OF VALUE FOR MONEY

As accounting officer, the Headteacher is responsible and accountable for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy has delivered improved value for money during the year by:

- The allocation of resources to best promote the aims and values of the school.
- The targeting of resources to best improve standards and the quality of provision.
- The use of resources to best support the various educational needs of all pupils.
- Making comparisons with other/similar schools using data provided by the LA and the Government, e.g. quality of teaching & learning, levels of expenditure.
- Challenging proposals, examining them for effectiveness, efficiency, and cost, e.g.
 - The setting of annual pupil achievement targets.
 - Requiring suppliers to compete on grounds of cost, and quality/suitability of services/products/backup, e.g. extension to school premises.
- Consulting individuals and organisations on quality/suitability of service provided to parents and pupils, and services received from providers, e.g., contracts, service level agreements, LA advisors.
- Collaborating with Watford Grammar School for Girls over Business Management support and ongoing financial advice.
- Not wasting time and resources on investigating minor areas where few improvements could be achieved.
- Not wasting time and resources on making minor savings in costs.
- Not wasting time and resources by seeking tenders for minor supplies and services.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The range of policies, procedures and reporting activities (hereafter referred to as 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 Christ Church Chorleywood C of E School Academy Trust for the period 1st September 2016 to 31st August 2017 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees 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 trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place from 1st September 2016 to 31st August 2017 and up to the date of approval of the annual report and financial statements. The format and content of these reports are 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.

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GOVERNANCE STATEMENT (continued)

In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic review.
- Financial reports which are reviewed and agreed by the Governing Body.
- Regular reviews by the Finance and Premises 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. In particular the checks carried out in the current period included:

- The financial responsibilities of the Governing Body are being properly discharged;
- Resources are being managed in an efficient, economical and effective manner;
- Sound systems of internal financial control are being maintained and
- Financial considerations are fully taken into account in reaching decisions.

On a semi-annual basis, the RO reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The RO is appointed by the Finance & Premises Committee (FPC) on behalf of the governing body.

The RO undertakes the following reviews on at least a bi-monthly basis:

- Reviews financial performance reports and any explanation of significant variations with the budget profile.
- Reviews payroll reports and verify that inputs for overtime and expenses or other adjustments are supported with appropriately approved documents. Ensure that figures produced by payroll providers are correctly reported in the accounts and on bank statements.
- Reviews credit card summaries for authorisation and tests checks against documentation.
- Ensures that bank accounts are reconciled against statements. Checks a sample of electronic receipts and payments from the accounting system to ensure that they tie back to relevant documentation and the bank statements. Undertakes a sample comparison of cheque book stubs against invoices for authenticity (beneficiary and amount) ensuring that all cheques are accounted for and that stubs are initiated by two signatories on the account. Compares pay-in book counterfoils against bank account credits.
- Reviews the Contracts Register and verify that changes to contracts in the period are fully documented.
- Reviews the Asset Register and tests existence of some items.

The RO also reviews progress of specific financial issues as requested by the FPC on behalf of the trustees. Such issues may include SEN funding bids, resolution of prior year energy costs, online payment systems, etc.

The RO evidences scrutiny of school financial documents by adding his/her initials to the relevant documents. The RO will produce a short report to the FPC after each visit, to include the following:

- Description of the reviews undertaken
- Confirmation of satisfaction with process and control of specific issues or activities
- Commentary on any control issues arising with a recommendation for action as appropriate
- Further reports on specific financial issues under review as requested by the FPC or board of trustees.

This report will be appended to the FPC minutes and thereby forwarded to the governing body.

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GOVERNANCE STATEMENT (continued)

The academy also has Business Management support from Watford Girls' Grammar School through a Service Level Agreement. The focus of this support is on budget monitoring and financial planning advice.

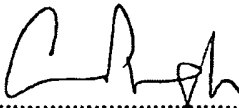
REVIEW OF EFFECTIVENESS

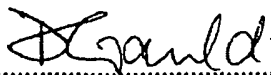
As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process.

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 Premises 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 14/12/17 and signed on their behalf, by:


.....
Dame Gillian M Pugh, Chair
Chair of Trustees


.....
D C Gauld
Accounting Officer

CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL

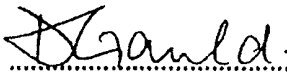
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Christ Church Chorleywood C of E School I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust board of trustees 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 2016.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.

.....

D C Gauld
Accounting Officer

14/12/17

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017

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 and Skills 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 2015 and the Academies Accounts Direction 2016 to 2017;
- 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 ESFA/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 14/12/17 and signed on its behalf by:


.....
Dame Gillian M Pugh
Chair of Trustees

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

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

OPINION

We have audited the financial statements of Christ Church Chorleywood C of E School for the year ended 31 August 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

This report is made solely to the academy'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'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 opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS OF OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report including the Strategic Report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities, 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy's or to cease operations,

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

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

or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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



Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date:

15th December 2017

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

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

In accordance with the terms of our engagement letter dated 7 August 2013 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 year 1 September 2016 to 31 August 2017 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 ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Christ Church Chorleywood C of E School and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL'S AND THE REPORTING ACCOUNTANT

The 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-2016, 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 2016 to 2017. 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 year 1 September 2016 to 31 August 2017 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 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities.
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity

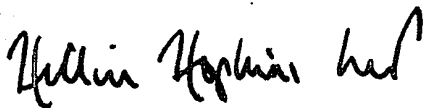
CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL
(A company limited by guarantee)

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

- regime
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion

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 year 1 September 2016 to 31 August 2017 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

Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date:

15th December 2017

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations and capital grants	2	-	60,891	16,552	77,443	88,552
Charitable activities	3	127,365	957,685	-	1,085,050	1,018,746
Investments	4	142	-	-	142	279
TOTAL INCOME		127,507	1,018,576	16,552	1,162,635	1,107,577
EXPENDITURE ON:						
Charitable activities		97,417	945,515	33,603	1,076,535	1,037,312
TOTAL EXPENDITURE	7	97,417	945,515	33,603	1,076,535	1,037,312
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	17	30,090	73,061 (61,347)	(17,051) 61,347	86,100 -	70,265 -
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		30,090	11,714	44,296	86,100	70,265
Actuarial gains/(losses) on defined benefit pension schemes	21	-	96,000	-	96,000	(89,000)
NET MOVEMENT IN FUNDS		30,090	107,714	44,296	182,100	(18,735)
RECONCILIATION OF FUNDS:						
Total funds/(deficit) brought forward		31,571	(74,285)	727,925	685,211	703,946
TOTAL FUNDS/(DEFICIT) BROUGHT FORWARD		61,661	33,429	772,221	867,311	685,211

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

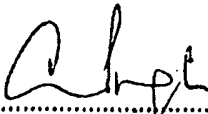
BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	13		772,221		727,925
CURRENT ASSETS					
Debtors	14	66,757		33,894	
Cash at bank and in hand		276,138		202,393	
		<u>342,895</u>		<u>236,287</u>	
CREDITORS: amounts falling due within one year	15	<u>(119,451)</u>		<u>(73,001)</u>	
NET CURRENT ASSETS			<u>223,444</u>		<u>163,286</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>995,665</u>		<u>891,211</u>
CREDITORS: amounts falling due after more than one year	16		<u>(7,354)</u>		<u>(9,000)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>988,311</u>		<u>882,211</u>
Defined benefit pension scheme liability	21	(121,000)			(197,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>867,311</u>		<u>685,211</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	17	154,429		122,715	
Restricted fixed asset funds	17	772,221		727,925	
Restricted income funds excluding pension liability		926,650		850,640	
Pension reserve		<u>(121,000)</u>		<u>(197,000)</u>	
Total restricted income funds			<u>805,650</u>		<u>653,640</u>
Unrestricted income funds	17		61,661		31,571
TOTAL FUNDS			<u>867,311</u>		<u>685,211</u>

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

BALANCE SHEET (continued)
AS AT 31 AUGUST 2017

The financial statements on pages 21 to 47 were approved by the Trustees, and authorised for issue, on 14/12/17 and are signed on their behalf, by:



.....
Dame Gillian M Pugh, Chair
Chair of Trustees

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	144,950	(16,616)
Cash flows from investing activities:			
Dividends, interest and rents from investments		142	278
Purchase of tangible fixed assets		(77,899)	(178,900)
Capital grants from DfE/ESFA		6,552	7,765
Net cash used in investing activities		(71,205)	(170,857)
Change in cash and cash equivalents in the year		73,745	(187,473)
Cash and cash equivalents brought forward		202,393	389,866
Cash and cash equivalents carried forward	20	276,138	202,393

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017.

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Christ Church Chorleywood C of E School constitutes a public benefit entity as defined by FRS 102.

1.2 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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement 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.

Donations are recognised on a receivable basis where receipt is probable 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.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	2% straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	25% straight line

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 incorporating income and expenditure account.

1.6 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.7 Debtors

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

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.9 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.11 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.

1.12 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

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 quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.13 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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 Department for Education where the asset acquired or created is held for a specific purpose.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.14 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	-	60,891	10,000	70,891	81,987
Capital Grants	-	-	6,552	6,552	6,565
	-	60,891	16,552	77,443	88,552
<i>Total 2016</i>	-	80,787	7,765	88,552	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Educational activities	58,680	952,598	1,011,278	972,946
Rent of facilities	3,776	-	3,776	3,262
Other income	64,909	5,087	69,996	42,538
	<u>127,365</u>	<u>957,685</u>	<u>1,085,050</u>	<u>1,018,746</u>
<i>Total 2016</i>	<u>99,755</u>	<u>918,991</u>	<u>1,018,746</u>	

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	785,397	785,397	785,684
Other DfE Grants	-	59,252	59,252	55,877
Pupil Premium	-	17,000	17,000	20,185
	<u>-</u>	<u>861,649</u>	<u>861,649</u>	<u>861,746</u>
Other government grants				
Other Government Grants	-	90,949	90,949	54,420
	<u>-</u>	<u>90,949</u>	<u>90,949</u>	<u>54,420</u>
Other funding				
Trip Income	28,396	-	28,396	24,009
Catering income	30,284	-	30,284	32,771
	<u>58,680</u>	<u>-</u>	<u>58,680</u>	<u>56,780</u>
	<u>58,680</u>	<u>952,598</u>	<u>1,011,278</u>	<u>972,946</u>
<i>Total 2016</i>	<u>56,780</u>	<u>916,166</u>	<u>972,946</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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4. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	142	-	142	279
<i>Total 2016</i>	279	-	279	

5. DIRECT COSTS

	Educational activities £	Total 2017 £	Total 2016 £
Teaching and Educational Supplies	25,473	25,473	26,335
Staff Development	8,601	8,601	7,304
Trip Expenditure	27,153	27,153	23,711
Other Direct Costs	11,538	11,538	8,306
Recruitment	250	250	-
Wages and salaries	578,169	578,169	569,406
National insurance	41,869	41,869	32,889
Pension cost	79,260	79,260	92,774
	772,313	772,313	760,725
<i>At 31 August 2016</i>	760,725	760,725	

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6. SUPPORT COSTS

	Educational activities £	Total 2017 £	Total 2016 £
FRS 102 Pension cost	4,000	4,000	4,000
Occupancy costs	31	31	287
Premises Maintenance Costs	41,188	41,188	31,143
Rent and Rates	6,502	6,502	6,796
Catering Costs	61,769	61,769	68,816
Technology Costs	30,297	30,297	19,731
Insurance	14,841	14,841	16,163
Heat and Light	9,993	9,993	10,503
Printing, Postage and Stationery	4,089	4,089	3,834
Professional Fees	16,739	16,739	17,384
Other Support Costs	7,142	7,142	7,687
Wages and salaries	49,825	49,825	51,311
National insurance	1,286	1,286	1,391
Pension cost	22,917	22,917	10,244
Depreciation	33,603	33,603	27,297
	<u>304,222</u>	<u>304,222</u>	<u>276,587</u>
At 31 August 2016	<u>276,587</u>	<u>276,587</u>	

During the year ended 31 August 2017, the academy incurred the following Governance costs:
£13,425 (2016 - £98,968) included within the table above in respect of educational activities.

7. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Educational activities:					
Direct costs	699,298	-	73,015	772,313	764,725
Support costs	74,028	72,524	157,670	304,222	272,587
	<u>773,326</u>	<u>72,524</u>	<u>230,685</u>	<u>1,076,535</u>	<u>1,037,312</u>
Total 2016	<u>758,013</u>	<u>64,605</u>	<u>214,694</u>	<u>1,037,312</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	33,603	27,297
Auditor's remuneration - audit	5,500	4,750
Auditor's remuneration - other services	2,950	3,283
	<u> </u>	<u> </u>

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9. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	605,477	592,858
Social security costs	43,155	34,279
Operating costs of defined benefit pension schemes	102,177	103,017
	<u>750,809</u>	<u>730,154</u>
Supply teacher costs	22,517	27,859
	<u>773,326</u>	<u>758,013</u>

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

	2017 No.	2016 No.
Teachers	16	13
Support staff	16	16
Other support staff	13	11
Management	6	7
	<u>51</u>	<u>47</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	1	0

The above employee participated in the Teacher' Pension Scheme. During the year ended 31 August 2017, total pension contributions for this member of staff amounted to £10,186 (2016: N/A).

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £236,436 (2016: £237,394).

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10. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2017 £	2016 £
D C Gauld *	Remuneration	60,000-65,000	55,000-60,000
	Pension contributions paid	10,000-15,000	5,000-10,000
C O'Rourke	Remuneration	45,000-50,000	40,000-45,000
	Pension contributions paid	5,000-10,000	5,000-10,000
S Selleck	Remuneration	40,000-45,000	35,000-40,000
	Pension contributions paid	5,000-10,000	5,000-10,000
J Day *	Remuneration	0-5,000	5,000-10,000
	Pension contributions paid	N/A	N/A
L A Flamank *	Remuneration		0-5,000
	Pension contributions paid	N/A	N/A

During the year ended 31 August 2017, Trustees received £441 in reimbursement of expenses (2016 - £291).

* J Day & L A Flamank are related parties by virtue of being close relatives of governors. During the previous period, neither employee participated in any Pension Scheme.

11. OTHER FINANCE CHARGES

	2017 £	2016 £
Interest income on pension scheme assets	6,000	7,000
Interest on pension scheme liabilities	(10,000)	(11,000)
	<u>(4,000)</u>	<u>(4,000)</u>

12. TRUSTEES' AND OFFICERS' INSURANCE

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

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13. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2016	742,693	18,971	53,536	815,200
Additions	65,836	1,416	10,647	77,899
At 31 August 2017	808,529	20,387	64,183	893,099
Depreciation				
At 1 September 2016	35,172	12,452	39,651	87,275
Charge for the year	15,169	4,801	13,633	33,603
At 31 August 2017	50,341	17,253	53,284	120,878
Net book value				
At 31 August 2017	758,188	3,134	10,899	772,221
At 31 August 2016	707,521	6,519	13,885	727,925

The Academy operates from Land and Buildings owned by The Diocese of St Albans Educational Trust. The Academy has access to the premises under a Church Supplemental Agreement signed on the conversion of the Academy, which can be terminated by the Diocese with 2 years notice. The value of the land and buildings apart from the short term leasehold improvements are not recognised in these financial statements as the academy trust has concluded that it does not control these premises and as such the premises do not meet the definition of an asset under FRS102. No amounts are included in income and expenditure in respect of the donated premises.

14. DEBTORS

	2017 £	2016 £
Prepayments and accrued income	20,862	6,647
Tax recoverable	45,895	27,247
	<u>66,757</u>	<u>33,894</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Other loans	1,000	1,000
Trade creditors	18,064	6,746
Other taxation and social security	11,226	10,739
Other creditors	13,291	10,160
Accruals and deferred income	75,870	44,356
	<u>119,451</u>	<u>73,001</u>

	2017 £	2016 £
Deferred income		
Deferred income at 1 September 2016	30,898	35,827
Resources deferred during the year	27,030	30,898
Amounts released from previous years	(30,898)	(35,827)
Deferred income at 31 August 2017	<u>27,030</u>	<u>30,898</u>

At the balance sheet date, the academy trust was holding funds received in advance for the UIFSM and capital grants relating to the 2017/18 financial period.

16. CREDITORS: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	<u>7,354</u>	<u>9,000</u>

Included within the above are amounts falling due as follows:

	2017 £	2016 £
Between two and five years		
Other loans	<u>4,000</u>	<u>4,000</u>
Over five years		
Other loans	<u>3,354</u>	<u>5,000</u>

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FOR THE YEAR ENDED 31 AUGUST 2017**

16. CREDITORS: Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

	2017 £	2016 £
Repayable by instalments	<u>3,354</u>	<u>5,000</u>

During 2014/15 the academy received a CIF loan of £5,000 in relation to their roofing project. Interest is charged on the loan at a rate of 2.55% per annum and the loan is to be repaid over a period of 10 years.

During 2014/15 the academy received a Salix loan of £5,000 in relation to their roofing project. No interest is charged on this loan and the loan is to be repaid over a period of 10 years.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Losses £	Balance at 31 August 2017 £
Unrestricted funds						
General Funds - all funds	31,571	127,507	(97,417)	-	-	61,661
Restricted funds						
General Annual Grant (GAG)	74,733	785,396	(718,638)	(61,347)	-	80,144
Pupil Premium	-	17,000	(17,000)	-	-	-
Other EFSA	-	59,252	(59,252)	-	-	-
Other government grants	-	90,949	(90,949)	-	-	-
Restricted donations	-	34,589	(34,589)	-	-	-
Rainbow Fund	47,982	26,303	-	-	-	74,285
Other restricted income	-	5,087	(5,087)	-	-	-
Pension reserve	(197,000)	-	(20,000)	-	96,000	(121,000)
	(74,285)	1,018,576	(945,515)	(61,347)	96,000	33,429
Restricted fixed asset funds						
Restricted fixed asset funds	727,925	16,552	(33,603)	61,347	-	772,221
Total restricted funds	653,640	1,035,128	(979,118)	-	96,000	805,650
Total of funds	685,211	1,162,635	(1,076,535)	-	96,000	867,311

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Losses £	Balance at 31 August 2016 £
Unrestricted funds						
General Funds - all funds	30,505	100,034	(98,968)	-	-	31,571
	30,505	100,034	(98,968)	-	-	31,571

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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (continued)

Restricted funds

General Annual Grant (GAG)	84,042	785,683	(737,934)	(57,058)	-	74,733
Pupil Premium	-	20,185	(20,185)	-	-	-
Other ESFA	-	55,878	(55,878)	-	-	-
Other government grants	-	54,420	(54,420)	-	-	-
Restricted donations	-	17,700	(17,700)	-	-	-
Rainbow Fund	-	63,087	(15,105)	-	-	47,982
Other restricted income	-	2,825	(2,825)	-	-	-
Pension reserve	(101,000)	-	(7,000)	-	(89,000)	(197,000)
	<u>(16,958)</u>	<u>999,778</u>	<u>(911,047)</u>	<u>(57,058)</u>	<u>(89,000)</u>	<u>(74,285)</u>

Restricted fixed asset funds

Restricted fixed asset funds	690,399	7,765	(27,297)	57,058	-	727,925
	<u>690,399</u>	<u>7,765</u>	<u>(27,297)</u>	<u>57,058</u>	<u>-</u>	<u>727,925</u>
Total restricted funds	<u>673,441</u>	<u>1,007,543</u>	<u>(938,344)</u>	<u>-</u>	<u>(89,000)</u>	<u>653,640</u>
Total of funds	<u>703,946</u>	<u>1,107,577</u>	<u>(1,037,312)</u>	<u>-</u>	<u>(89,000)</u>	<u>685,211</u>

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the academy that has been provided via the Education and Skills Funding Agency (ESFA) by the Department for Education. The GAG fund must be used for the normal running costs of the academy.

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 2017.

Pupil Premium is a grant allocated to academies with pupils that are known to be eligible for free school meals. The purpose is to raise attainment for pupils from low income families.

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17. STATEMENT OF FUNDS (continued)

The Rainbow Fund (which includes The Governors' Trust Fund) represents donations made by parents to the school for the development of capital, building and educational projects and is distributed in response to proposals from the Finance and Premises Committee.

The pension reserve represents the net deficit on the LGPS defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited upon conversion and future GAG funding agreed by the ESFA is expected to be sufficient to take the fund back into surplus.

The restricted fixed asset fund includes all significant items of fixed assets. Depreciation charged on the assets is allocated to the fund. The transfer of unrestricted monies to the fixed asset restricted fund represents the use of restricted monies for fixed asset additions.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	772,221	772,221
Current assets	61,661	281,233	-	342,894
Creditors due within one year	-	(119,450)	-	(119,450)
Creditors due in more than one year	-	(7,354)	-	(7,354)
Provisions for liabilities and charges	-	(121,000)	-	(121,000)
	<u>61,661</u>	<u>33,429</u>	<u>772,221</u>	<u>867,311</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	727,925	727,925
Current assets	31,571	204,717	-	236,288
Creditors due within one year	-	(73,002)	-	(73,002)
Creditors due in more than one year	-	(9,000)	-	(9,000)
Provisions for liabilities and charges	-	(197,000)	-	(197,000)
	<u>31,571</u>	<u>(74,285)</u>	<u>727,925</u>	<u>685,211</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	86,100	70,265
Adjustment for:		
Depreciation charges	33,603	27,298
Dividends, interest and rents from investments	(142)	(279)
Increase in debtors	(32,863)	(2,782)
Increase/(decrease) in creditors	44,804	(110,353)
Capital grants from DfE and other capital income	(6,552)	(7,765)
FRS 102 adjustment	20,000	7,000
Net cash provided by/(used in) operating activities	144,950	(16,616)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	276,138	202,393
Total	276,138	202,393

21. 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 Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £12,267 were payable to the schemes at 31 August 2017 (2016 - £10,160) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

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21. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £61,831 (2016 - £68,373).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £38,000 (2016 - £39,000), of which employer's contributions totalled £31,000 (2016 - £31,000) and employees' contributions totalled £7,000 (2016 - £8,000). The agreed contribution rates for future years are 22.8% for employers and 5.5% 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.

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.10 %
Rate of increase in salaries	2.50 %	3.60 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %

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21. PENSION COMMITMENTS (continued)

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

	2017	2016
Retiring today		
Males	22.5	22.3
Females	24.9	24.5
Retiring in 20 years		
Males	24.1	24.3
Females	26.7	26.7

The academy's share of the assets in the scheme was:

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	216,450	155,610
Bonds	83,250	69,160
Property	23,310	17,290
Cash and other liquid assets	9,990	4,940
Total market value of assets	<u>333,000</u>	<u>247,000</u>

The actual return on scheme assets was £50,000 (2016 - £31,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2017 £	2016 £
Current service cost	(47,000)	(34,000)
Interest income	6,000	7,000
Interest cost	(10,000)	(11,000)
Total	<u>(51,000)</u>	<u>(38,000)</u>

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21. PENSION COMMITMENTS (continued)

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

	2017 £	2016 £
Opening defined benefit obligation	444,000	278,000
Current service cost	47,000	34,000
Interest cost	10,000	11,000
Employee contributions	7,000	8,000
Actuarial (gains)/losses	(52,000)	113,000
Benefits paid	(2,000)	-
	<u>454,000</u>	<u>444,000</u>
Closing defined benefit obligation	<u>454,000</u>	<u>444,000</u>

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

	2017 £	2016 £
Opening fair value of scheme assets	247,000	177,000
Interest income	6,000	7,000
Actuarial losses	44,000	24,000
Employer contributions	31,000	31,000
Employee contributions	7,000	8,000
Benefits paid	(2,000)	-
	<u>333,000</u>	<u>247,000</u>
Closing fair value of scheme assets	<u>333,000</u>	<u>247,000</u>

22. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	1,172	1,172
Between 1 and 5 years	264	1,319
	<u>1,436</u>	<u>2,491</u>
Total	<u>1,436</u>	<u>2,491</u>

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23. 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.

24. RELATED PARTY TRANSACTIONS

One of the Governors of the Academy Trust has a spouse that works for Playball Ltd, the company runs an after school club and in doing so rents the school facilities. During the year there were transactions amounting to £350 (2016: £Nil).

25. CONTROLLING PARTY

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