

Company Registration Number: 08240619 (England & Wales)

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**CHESS VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS  
CHRIST CHURCH CHORLEYWOOD C OF E SCHOOL)**

**(A company limited by guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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**CHESS VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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|  |  |
|--|--|
| <b>Members</b>                         | Dame Gillian M Pugh<br>Revd David Hall<br>John Manning<br>Representative of The Diocese of St Albans Educational Trust<br>Simon Flamank  |
| <b>Trustees</b>                        | Sheila Marshall-Taylor (resigned 1 April 2019)<br>James Bardwell (resigned 1 April 2019)<br>Nick Moorhouse, Chair (from 01/04/19) <sup>1</sup><br>Duncan Gauld, Head Teacher <sup>1</sup><br>Revd David Hall (resigned 1 April 2019)<br>Claire O'Rourke (resigned 1 April 2019)<br>Dame Gillian M Pugh, Chair (to 31/03/19)<br>Mary Alderson (resigned 1 April 2019)<br>Charlotte Kohnhorst (resigned 1 April 2019)<br>David Martin (resigned 1 April 2019)<br>Sarah Selleck (resigned 26 September 2018)<br>Jeremy Fletcher (resigned 1 April 2019)<br>Jagjit Mudhar (resigned 1 April 2019)<br>Coralie Naalchigar (resigned 1 April 2019)<br>Julie Disdale (appointed 1 April 2019)<br>Guy Foxell (appointed 1 April 2019)<br>William Hall (appointed 1 April 2019) <sup>1</sup><br>Will Hobhouse (appointed 1 April 2019) <sup>1</sup><br>Fiona Shore (appointed 1 April 2019)<br>Laura Clow (appointed 26 September 2018, resigned 1 April 2019)<br><br><sup>1</sup> Finance and Audit Sub-Committee |
| <b>Company registered number</b>       | 08240619   |
| <b>Company name</b>                    | Chess Valley Primary Learning Trust  |
| <b>Principal and registered office</b> | The Common<br>Rickmansworth Road<br>Chorleywood<br>Rickmansworth<br>WD3 5SG  |
| <b>Company secretary</b>               | Peter Cockburn   |
| <b>Trust leadership team</b>           | Duncan Gauld, Executive Head & CEO<br>Lisa Shirt, Chief Finance Officer<br>Sarah Selleck, Head of School (Christ Church)<br>Nicola O'Hare, Head of School (Sarratt)  |

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Independent auditors** Hillier Hopkins LLP  
Chartered Accountants  
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

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates two academies; one for pupils aged 3 to 11 serving the Parish of Christ Church, Chorleywood with a pupil capacity of 240 pupils; the other a primary school for pupils aged 4 to 11 serving the village of Sarratt and the other outlying villages in and around South West Hertfordshire.

**Structure, governance and management**

**a. Constitution**

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the academy.

The Trustees of Chess Valley Primary Learning Trust (Formerly known as Christ Church Chorleywood C of E School) are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Chess Valley Primary Learning Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. Members' liability**

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

**c. Trustees' indemnities**

The trustees are indemnified in respect of their duties on behalf of Chess Valley Primary Learning Trust to the extent that they are covered within the specific provisions contained within the Trust's insurance policy, arranged through the DfE's Risk Protection Arrangements.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

In accordance with the Trust's Articles of Association, the following applies:

- The number of Directors shall be not less than three, but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.
- The Members shall appoint a minimum of 5 Directors.
- No fewer than 5 Directors, appointed under Article 50;
- The Chief Executive Officer shall be a Director for as long as he remains in office as such.
- The Company may also have any Co-opted Director appointed under Article 58.
- The first Directors shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.
- Future Directors shall be appointed or elected, as the case may be, under the Articles. Where it is not possible for such a Director to be appointed or elected due to the fact that an Academy has not yet been established, then the relevant Article or part thereof shall not apply.

**e. Policies 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 coordinated by the Company Secretary and Chair. Trustees are encouraged to attend external training provided locally and nationally. 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.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**Structure, governance and management (continued)**

**f. Organisational structure**

The Trust leadership structure consists of the trustees and the Trust Leadership Team (TLT). The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Executive Head/CEO is the Accounting Officer.

The trustees and Executive Head 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 Trust, its capital expenditure and staff appointments.

The TLT consists of the Executive Head, Chief Finance Officer and two Heads of School. The Executive Head supported by the TLT controls the Trust at an executive level, implementing policies set by the board of trustees and/or Executive Head.

The Executive Head, 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 Multi-Academy Trust shall be managed by the trustees who may exercise all the powers of the Multi-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 Multi-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 Multi-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 Executive Head 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, Executive Head or any other holder of an executive office, that person or committee shall report to the trustees in respect of any 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.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**Structure, governance and management (continued)**

**g. Arrangements for setting pay and remuneration of 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**

Our overall aim is to create a strong family of primary schools which serve their local community, and in which everyone is encouraged to be ambitious and to achieve their full potential. The Trust will work to support all its member academies to develop a culture of mutuality and development. The sharing of expertise is at the heart of the Trust's vision and development.

The overarching objectives of the Chess Valley Primary Learning Trust are to:

- Enable excellence to flourish within outstanding member academies
- Provide strong and stable governance and leadership
- Encourage innovation
- Build capacity and resilience
- Create an effective administrative and financial support structure
- Deliver a broad, balanced and inspiring curriculum across the family of schools within the Trust
- Retain and develop the individual Christian character of each church school within the Trust
- Retain and develop the distinctive character of community schools within the Trust
- Adopt a growth strategy of up to five schools joining in the first five years

**b. Objectives, strategies and activities**

The Trust Board, working in partnership with the LGBs will:

- Have a clear vision and ethos
- Provide strong strategic direction
- Be ambitious and achieve strong governance that will transform our schools, building effective partnerships with parents, communities, churches, businesses and other stakeholders.
- Ensure that resources, within a constrained financial environment, are used in the most effective way.
- Ensure solvency and probity.
- Strengthen professional leadership by appointing outstanding leaders appropriate to the challenge. All senior and middle leadership should be outstanding.
- Recruit and retain the very best staff in all key roles and at school level to support positive pupil outcomes.
- Hold school leaders and governors accountable for high standards of education and safeguarding against clear benchmarks and performance measures.
- Secure progress and attainment at national standards or better at all key ages and stages.
- Extend formal collaboration with other schools – expansion of the MAT across an initial 5-year period.
- Expand the MAT provision for CPD.
- Develop successful partnerships with local Teaching School Alliances.



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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**Objectives and activities (continued)**

**c. Public benefit**

The trustees are satisfied that the Multi-Academy Trust has complied with its requirement for the public benefit of primary education for pupils in Chorleywood, Sarratt and surrounding areas. Additionally, the Trust 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

**d. Vision & Values**

At the heart of the Trust is the provision of outstanding primary education. The Trust will foster an environment rich with challenging, creative and inspiring opportunities, delivered by highly trained and effective teaching and support staff.

Our values are respect, trust, commitment and service; values that all schools can believe in and hold as central to the education they provide.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

Financial Performance at Chess Valley Primary Learning Trust 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 has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Strategic report (continued)**

**Achievements and performance (continued)**

**c. End of Key Stage 2 (Year 6) Statutory Assessments 2019**

| <b>KS2 Expected</b><br>Expected Standard EXS | Sarratt |      |      | Christ Church |      |      |
|--|---------|------|------|---------------|------|------|
|  | Sch     | LA   | Nat  | Sch           | LA   | Nat  |
| Reading EXS+                                 | 91.7    | 76.2 | 73.2 | 90.0          | 76.2 | 73.2 |
| **Writing EXS+                               | 91.7    | 79.2 | 78.5 | 93.3          | 79.2 | 78.5 |
| Grammar<br>Punctuation<br>Spelling EXS+      | 91.7    | 79.3 | 78.0 | 93.3          | 79.3 | 78.0 |
| Maths EXS+                                   | 91.7    | 79.5 | 78.7 | 96.7          | 79.5 | 78.7 |
| R/W/M<br>Combined EXS+                       | 79.0    | 66.6 | 64.8 | 90.0          | 66.6 | 64.8 |

\*\*writing teacher assessed

| <b>KS2 Above Expected</b><br>Greater Depth Standard GDS | Sarratt |      |      | Christ Church |      |      |
|---|---------|------|------|---------------|------|------|
|   | Sch     | LA   | Nat  | Sch           | LA   | Nat  |
| Reading GDS   | 29.2    | 30.8 | 26.9 | 63.3          | 30.8 | 26.9 |
| **Writing GDS   | 33.3    | 24.6 | 20.2 | 40.0          | 24.6 | 20.2 |
| Grammar<br>Punctuation<br>Spelling GDS                  | 54.2    | 37.1 | 35.7 | 63.3          | 37.1 | 35.7 |
| Maths GDS   | 45.8    | 29.3 | 26.6 | 56.7          | 29.3 | 26.6 |
| R/W/M<br>Combined GDS                                   | 8.0     | 13.1 | 10.5 | 30.0          | 13.1 | 10.5 |

\*\*writing teacher assessed

**Financial review**

**a. Reserves policy**

The Trustees review the reserve levels of the Trust 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 2019**

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**Strategic report (continued)**

**Financial review (continued)**

**b. Investment policy**

There are no material investments held by the Trust.

**c. Principal risks and uncertainties**

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

**d. Financial and Risk Management Objectives and Policies**

The majority of the Trust's income is obtained from the Education & 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 2019 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust 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 parents' association and in some instances direct from parents to the school. During the year ended 31st August 2019, total expenditure was 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 Trust. The financial results of the Trust are shown in the SoFA, Balance Sheet and accompanying notes.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**Fundraising**

Due to reductions in school funding, we rely on donations from parents to support the ongoing development of our educational objectives. Our approach to raising voluntary funds is to focus on long-term sustainable support.

There are two mechanisms for raising voluntary funds. The first is through our Parent/Teacher Association (PTA) who organise fundraising events throughout the academic year. The second is via direct voluntary donations into each school using standing orders. Gift Aid is claimed on direct voluntary donations.

We undertake fundraising activity with our parent community via direct mail and fundraising events and all communications are in line with the Fundraising Code of Practice set by the Fundraising Regulator. All donations to the school are voluntary.

When we request voluntary financial support or donations, all stakeholders can be assured of the following commitment:

- We never pass on or sell contact details.
- We only contact parents and families attending the school who have expressed an interest in supporting our work.
- We respect that not everyone is interested or able to support fundraising events or activities.
- We do not engage in cold-calling, door to door or street fundraising.
- We work hard to ensure no one ever feels pressurised to donate.
- We adhere to the Fundraising Code of Practice.
- All our activities are open, fair, honest and legal.

We are pleased to report that we received 0 (none) complaints regarding fundraising between 1st September 2018 and 31st August 2019.

**Plans for future periods**

Our primary focus in 2019/20 is to embed collaborative practices across the Multi-Academy Trust, seeking best value in all shared contracts and central services. As well as this, we will aim to maintain the high levels of attainment. Investing time in engaging with educational 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 auditors**

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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on and signed on its behalf by: 12 - 12 - 2019.

  
.....  
**N J Moorhouse**  
Chair

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**CHES VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Chess Valley Primary Learning Trust (Formerly known as 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 Executive Head, 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 Chess Valley Primary Learning Trust (Formerly known as 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.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 |
|--|-------------------|-------------------|
| Sheila Marshall-Taylor                   | 3                 | 4                 |
| James Bardwell                           | 4                 | 4                 |
| Nick Moorhouse, Chair (from 01/04/19)    | 4                 | 5                 |
| Duncan Gauld, Head Teacher               | 5                 | 5                 |
| Revd David Hall                          | 3                 | 4                 |
| Claire O'Rourke                          | 3                 | 4                 |
| Dame Gillian M Pugh, Chair (to 31/03/19) | 5                 | 5                 |
| Mary Alderson                            | 4                 | 4                 |
| Charlotte Kohnhorst                      | 2                 | 4                 |
| David Martin                             | 4                 | 4                 |
| Jeremy Fletcher                          | 4                 | 4                 |
| Jagjit Mudhar                            | 4                 | 4                 |
| Coralie Naalchigar                       | 4                 | 4                 |
| Julie Disdale                            | 1                 | 1                 |
| Guy Foxell                               | 1                 | 1                 |
| William Hall                             | 1                 | 1                 |
| Will Hobhouse                            | 1                 | 1                 |
| Fiona Shore                              | 0                 | 1                 |
| Laura Clow                               | 3                 | 4                 |

The newly formed Trust Board has formally met once during the period between April and August.

**Governance Review**

Having recently formed a new Multi-Academy Trust, the trustees and trust board have reviewed the effectiveness of the board during this formation period and all trustees have undertaken a skills audit as part of this process. The self-evaluation process will be completed annually. The Finance & Audit Committee was formed with trustees from the board recognised as having high level business and finance backgrounds and is chaired by a chartered accountant and auditor.

The Finance and Premises Committee was a sub-committee of the main board of Trustees. Its purpose is to oversee all financial decisions and governance of academy funds including reviewing Responsible Officer reports and reporting to the full board of trustees.

Attendance during September to March at meetings was as follows:

| Trustee       | Meetings attended | Out of a possible |
|---------------|-------------------|-------------------|
| N J Moorhouse | 2                 | 2                 |
| J F Bardwell  | 2                 | 2                 |
| D C Gauld     | 2                 | 2                 |
| D Martin      | 2                 | 2                 |
| J S Mudhar    | 2                 | 2                 |
| L Shirt       | 2                 | 2                 |

The Finance and Audit Committee is also a sub-committee of the main board of Trustees. Its purpose is to

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

oversee all financial decisions and governance of Trust funds including reviewing Internal Audit Officer reports and reporting to full board of trustees.

Attendance during April to August at meetings was as follows:

| Trustee       | Meetings attended | Out of a possible |
|---------------|-------------------|-------------------|
| W Hall        | 2                 | 2                 |
| N J Moorhouse | 1                 | 2                 |
| W Hobhouse    | 1                 | 2                 |
| D C Gauld     | 2                 | 2                 |
| L Shirt       | 2                 | 2                 |

**Review of value for money**

As accounting officer, the Executive Head has responsibility for ensuring that the academy 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.
  - o The setting of annual pupil achievement targets.
  - o 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.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 Chess Valley Primary Learning Trust (Formerly known as Christ Church Chorleywood C of E School) for the year 1 September 2018 to 31 August 2019 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 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 year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.



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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 to appoint William Hall, a chartered accountant, as Internal Audit Officer.

The role of the Internal Audit Officer (IAO) is to supplement the system of internal control operated by the school through periodic audit and to provide an independent oversight to the Trust Board that:

- The financial responsibilities of the Trust Board 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 termly basis, the internal auditor reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities as follows:

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

The IAO evidences scrutiny of school financial documents by adding his/her initials to the relevant documents.

The IAO will produce a short report to the FAC after each visit, to include the following:

- Description of the reviews undertaken
- Confirmation of satisfaction with process and control of specific issues or activities

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**CHES VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH  
CHORLEYWOOD C OF E SCHOOL)**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

- 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 FAC or board of trustees.

This report will be appended to the FAC minutes and thereby forwarded to the Trust Board.

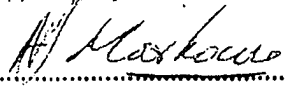
**Review of effectiveness**

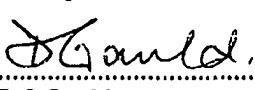
As accounting officer, the Executive Head has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- 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 audit 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 and signed on their behalf by: 12.12.2019.

  
.....  
**N J Moorhouse**  
Chair of Trustees

  
.....  
**D C Gauld**  
Accounting Officer

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**CHESS VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH  
CHORLEYWOOD C OF E SCHOOL)**  
**(A company limited by guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Chess Valley Primary Learning Trust (Formerly known as Christ Church Chorleywood C of E School) I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all 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 2018.

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

Date: 12-12-2019.

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**CHESS VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH  
CHORLEYWOOD C OF E SCHOOL)**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2019**

---

The Trustees (who 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 Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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:

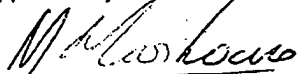
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and signed on its behalf by: 12-12-2019.

  
.....  
**N J Moorhouse**  
Chair

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**CHES VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH  
CHORLEYWOOD C OF E SCHOOL)**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CHES  
VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH CHORLEYWOOD C  
OF E SCHOOL)**

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**Opinion**

We have audited the financial statements of Chess Valley Primary Learning Trust (Formerly known as Christ Church Chorleywood C of E School) (the 'academy') for the year ended 31 August 2019 which comprise the Statement of financial activities, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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.

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**CHESS VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH  
CHORLEYWOOD C OF E SCHOOL)**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CHESS  
VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH CHORLEYWOOD C  
OF E SCHOOL) (CONTINUED)**

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**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 auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

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

In the light of 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' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**CHESS VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH  
CHORLEYWOOD C OF E SCHOOL)**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CHESS  
VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH CHORLEYWOOD C  
OF E SCHOOL) (CONTINUED)**

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**Responsibilities of trustees**

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, 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 or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 auditors' 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**Use of our report**

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**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: **16th December 2019**

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**CHESS VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH  
CHORLEYWOOD C OF E SCHOOL)**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHESS  
VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH CHORLEYWOOD C  
OF E SCHOOL) AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 11 July 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chess Valley Primary Learning Trust (Formerly known as Christ Church Chorleywood C of E School) during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Chess Valley Primary Learning Trust (Formerly known as 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 Chess Valley Primary Learning Trust (Formerly known as Christ Church Chorleywood C of E School) and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chess Valley Primary Learning Trust (Formerly known as Christ Church Chorleywood C of E School) and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Chess Valley Primary Learning Trust (Formerly known as Christ Church Chorleywood C of E School)'s accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Chess Valley Primary Learning Trust (Formerly known as 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 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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



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**CHES VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH  
CHORLEYWOOD C OF E SCHOOL)**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHES  
VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH CHORLEYWOOD C  
OF E SCHOOL) AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

---

**Approach**

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 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 suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Hillier Hopkins LLP

Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Date: 16<sup>th</sup> December 2019

**CHES VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS 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 2019**

|   | Note | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Restricted<br>fixed asset<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ | Total<br>funds<br>2018<br>£ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>Income from:</b>   |      |                                    |                                  |   |                             |                             |
| Donations and capital grants:                                       | 3    |                                    |                                  |   |                             |                             |
| Assets transferred on conversion                                    |      | 112,096                            | (127,000)                        | 53,085  | 38,181                      | -                           |
| Other donations and capital grants                                  |      | 11,233                             | 19,895                           | 16,927  | 48,055                      | 92,603                      |
| Charitable activities   | 4    | 198,983                            | 1,292,191                        | -   | 1,491,174                   | 1,087,594                   |
| Investments   | 5    | 193                                | 171                              | -   | 364                         | 562                         |
| <b>Total income</b>   |      | <b>322,505</b>                     | <b>1,185,257</b>                 | <b>70,012</b>                                   | <b>1,577,774</b>            | <b>1,180,759</b>            |
| <b>Expenditure on:</b>  |      |                                    |                                  |   |                             |                             |
| Charitable activities   | 7    | 195,407                            | 1,330,966                        | 42,586  | 1,568,959                   | 1,097,572                   |
| <b>Total expenditure</b>  |      | <b>195,407</b>                     | <b>1,330,966</b>                 | <b>42,586</b>                                   | <b>1,568,959</b>            | <b>1,097,572</b>            |
| <b>Net income/(expenditure)</b>                                     |      | <b>127,098</b>                     | <b>(145,709)</b>                 | <b>27,426</b>                                   | <b>8,815</b>                | <b>83,187</b>               |
| Transfers between funds   | 19   | (6,545)                            | -                                | 6,545   | -                           | -                           |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | <b>120,553</b>                     | <b>(145,709)</b>                 | <b>33,971</b>                                   | <b>8,815</b>                | <b>83,187</b>               |
| <b>Other recognised gains/(losses):</b>                             |      |                                    |                                  |   |                             |                             |
| Actuarial losses on defined benefit pension schemes                 | 26   | -                                  | (89,000)                         | -   | (89,000)                    | 61,000                      |
| <b>Net movement in funds</b>  |      | <b>120,553</b>                     | <b>(234,709)</b>                 | <b>33,971</b>                                   | <b>(80,185)</b>             | <b>144,187</b>              |

**CHES VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH  
CHORLEYWOOD C OF E SCHOOL)**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2019**

|  | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Restricted<br>fixed asset<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ | Total<br>funds<br>2018<br>£ |
|--|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Note                                   |                                    |                                  |   |                             |                             |
| <b>Reconciliation of<br/>funds:</b>    |                                    |                                  |   |                             |                             |
| Total funds brought<br>forward         | 97,393                             | 67,386                           | 846,719   | 1,011,498                   | 867,311                     |
| Net movement in funds                  | 120,553                            | (234,709)                        | 33,971  | (80,185)                    | 144,187                     |
| <b>Total funds carried<br/>forward</b> | <b>217,946</b>                     | <b>(167,323)</b>                 | <b>880,690</b>                                  | <b>931,313</b>              | <b>1,011,498</b>            |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 29 to 57 form part of these financial statements.

**CHESS VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH  
CHORLEYWOOD C OF E SCHOOL)**  
(A company limited by guarantee)  
REGISTERED NUMBER: 08240619

**BALANCE SHEET  
AS AT 31 AUGUST 2019**

|   | Note | 2019<br>£             | 2018<br>£               |
|---|------|-----------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                       |                         |
| Tangible assets   | 14   | 880,690               | 786,723                 |
| <b>Current assets</b>                                   |      |                       |                         |
| Debtors   | 15   | 98,025                | 42,856                  |
| Cash at bank and in hand                                |      | 490,743               | 388,789                 |
|   |      | <u>588,768</u>        | <u>431,645</u>          |
| Creditors: amounts falling due within one year          | 16   | (198,145)             | (113,870)               |
| <b>Net current assets</b>                               |      | <u>390,623</u>        | <u>317,775</u>          |
| <b>Total assets less current liabilities</b>            |      | <u>1,271,313</u>      | <u>1,104,498</u>        |
| Creditors: amounts falling due after more than one year | 17   | (5,000)               | (6,000)                 |
| <b>Net assets excluding pension liability</b>           |      | <u>1,266,313</u>      | <u>1,098,498</u>        |
| Defined benefit pension scheme liability                | 26   | (335,000)             | (87,000)                |
| <b>Total net assets</b>                                 |      | <u><u>931,313</u></u> | <u><u>1,011,498</u></u> |
| <b>Funds of the academy</b>                             |      |                       |                         |
| <b>Restricted funds:</b>                                |      |                       |                         |
| Fixed asset funds                                       | 19   | 880,690               | 846,719                 |
| Restricted income funds                                 | 19   | 167,677               | 154,386                 |
|   |      | <u>1,048,367</u>      | <u>1,001,105</u>        |
| Restricted funds excluding pension asset                | 19   | 1,048,367             | 1,001,105               |
| Pension reserve   | 19   | (335,000)             | (87,000)                |
| <b>Total restricted funds</b>                           | 19   | <u>713,367</u>        | <u>914,105</u>          |
| <b>Unrestricted income funds</b>                        | 19   | 217,946               | 97,393                  |
| <b>Total funds</b>                                      |      | <u><u>931,313</u></u> | <u><u>1,011,498</u></u> |

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**CHES VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH  
CHORLEYWOOD C OF E SCHOOL)**  
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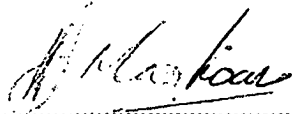
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2019**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 24 to 57 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:



.....  
**N J Moorhouse**

Chair

Date: 12-12-2019.

The notes on pages 29 to 57 form part of these financial statements.

**CHESS VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH  
CHORLEYWOOD C OF E SCHOOL)**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2019**

|   | Note | 2019<br>£             | 2018<br>£             |
|---|------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>             |      |                       |                       |
| Net cash provided by operating activities               | 21   | 222,216               | 93,820                |
| <b>Cash flows from investing activities</b>             | 23   | (119,262)             | 18,831                |
| <b>Cash flows from financing activities</b>             | 22   | (1,000)               | -                     |
| <b>Change in cash and cash equivalents in the year</b>  |      | <b>101,954</b>        | <b>112,651</b>        |
| Cash and cash equivalents at the beginning of the year  |      | 388,789               | 276,138               |
| <b>Cash and cash equivalents at the end of the year</b> | 24   | <u><b>490,743</b></u> | <u><b>388,789</b></u> |

The notes on pages 29 to 57 form part of these financial statements

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**CHES VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH  
CHORLEYWOOD C OF E SCHOOL)**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

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**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, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Chess Valley Primary Learning Trust (Formerly known as Christ Church Chorleywood C of E School) meets the definition of a public benefit entity under 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**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.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Tangible fixed assets**

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

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

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

Depreciation is provided on the following basis:

|                              |   |                   |
|------------------------------|---|-------------------|
| Long-term leasehold property | - | 2% straight line  |
| Furniture and 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.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. Accounting policies (continued)**

**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.

**1.9 Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

**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 bases 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 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 Operating leases**

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. Accounting policies (continued)**

**1.12 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.

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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 funders where the asset acquired or created is held for a specific purpose.

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

Investment income, gains and losses are allocated to the appropriate fund.

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**2. 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

|                                  | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Restricted<br>fixed asset<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|----------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| <b>Donations</b>                 |                                    |                                  |   |                             |
| Assets transferred on conversion | 112,096                            | (127,000)                        | 53,085  | 38,181                      |
| <b>Subtotal</b>                  | 112,096                            | (127,000)                        | 53,085  | 38,181                      |
| Donations                        | 11,233                             | 19,895                           | -   | 31,128                      |
| Capital Grants                   | -                                  | -                                | 16,927  | 16,927                      |
| <b>Subtotal</b>                  | 11,233                             | 19,895                           | 16,927  | 48,055                      |
|                                  | 123,329                            | (107,105)                        | 70,012  | 86,236                      |

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|                | <i>Restricted<br/>funds<br/>2018<br/>£</i> | <i>Restricted<br/>fixed asset<br/>funds<br/>2018<br/>£</i> | <i>Total<br/>funds<br/>2018<br/>£</i> |
|----------------|--|--|---------------------------------------|
| Donations      | 26,098                                     | -  | 26,098                                |
| Capital Grants | -  | 66,505   | 66,505                                |
|                | <u>26,098</u>                              | <u>66,505</u>  | <u>92,603</u>                         |

**4. Funding for the academy's educational activities**

|                                | <i>Unrestricted<br/>funds<br/>2019<br/>£</i> | <i>Restricted<br/>funds<br/>2019<br/>£</i> | <i>Total<br/>funds<br/>2019<br/>£</i> |
|--------------------------------|--|--|---------------------------------------|
| <b>DfE/ESFA grants</b>         |  |  |                                       |
| General Annual Grant (GAG)     | -  | 1,052,880                                  | 1,052,880                             |
| Other DfE Grants               | -  | 84,763                                     | 84,763                                |
| Pupil Premium                  | -  | 27,412                                     | 27,412                                |
|                                | -  | 1,165,055                                  | 1,165,055                             |
| <b>Other Government Grants</b> |  |  |                                       |
| Other Government Grants        | -  | 127,136                                    | 127,136                               |
|                                | -  | 127,136                                    | 127,136                               |
| <b>Other funding</b>           |  |  |                                       |
| Trip income                    | 41,533                                       | -  | 41,533                                |
| Catering income                | 38,255                                       | -  | 38,255                                |
| Lettings income                | 24,675                                       | -  | 24,675                                |
| Other income                   | 94,520                                       | -  | 94,520                                |
|                                | <u>198,983</u>                               | <u>1,292,191</u>                           | <u>1,491,174</u>                      |

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|                                | <i>Unrestricted<br/>funds<br/>2018<br/>£</i> | <i>Restricted<br/>funds<br/>2018<br/>£</i> | <i>Total<br/>funds<br/>2018<br/>£</i> |
|--------------------------------|--|--|---------------------------------------|
| <b>DfE/ESFA grants</b>         |  |  |                                       |
| General Annual Grant (GAG)     | -  | 767,165                                    | 767,165                               |
| Other DfE Grants               | -  | 57,474                                     | 57,474                                |
| Pupil Premium                  | -  | 20,210                                     | 20,210                                |
|                                | -  | 844,849                                    | 844,849                               |
| <b>Other Government Grants</b> |  |  |                                       |
| Other Government Grants        | -  | 93,272                                     | 93,272                                |
|                                | -  | 93,272                                     | 93,272                                |
| <b>Other funding</b>           |  |  |                                       |
| Trip income                    | 25,669                                       | -  | 25,669                                |
| Catering income                | 30,767                                       | -  | 30,767                                |
| Lettings income                | 6,694  | -  | 6,694                                 |
| Other income                   | 66,693                                       | 19,650                                     | 86,343                                |
|                                | <u>129,823</u>                               | <u>957,771</u>                             | <u>1,087,594</u>                      |

**5. Investment income**

|                                | <i>Unrestricted<br/>funds<br/>2019<br/>£</i> | <i>Restricted<br/>funds<br/>2019<br/>£</i> | <i>Total<br/>funds<br/>2019<br/>£</i> |
|--------------------------------|--|--|---------------------------------------|
| Investment income - local cash | <u>193</u>                                   | <u>171</u>                                 | <u>364</u>                            |

|                   | <i>Unrestricted<br/>funds<br/>2018<br/>£</i> | <i>Total<br/>funds<br/>2018<br/>£</i> |
|-------------------|--|---------------------------------------|
| Investment income | <u>562</u>                                   | <u>562</u>                            |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Expenditure**

|                         | <b>Staff Costs<br/>2019<br/>£</b> | <b>Premises<br/>2019<br/>£</b> | <b>Other<br/>2019<br/>£</b> | <b>Total<br/>2019<br/>£</b> |
|-------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Educational activities: |                                   |                                |                             |                             |
| Direct costs            | 939,814                           | -                              | 120,505                     | <b>1,060,319</b>            |
| Allocated support costs | 171,524                           | 90,071                         | 247,045                     | <b>508,640</b>              |
|                         | <u>1,111,338</u>                  | <u>90,071</u>                  | <u>367,550</u>              | <u><b>1,568,959</b></u>     |

|                         | <b>Staff Costs<br/>2018<br/>£</b> | <b>Premises<br/>2018<br/>£</b> | <b>Other<br/>2018<br/>£</b> | <b>Total<br/>2018<br/>£</b> |
|-------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| Educational activities: |                                   |                                |                             |                             |
| Direct costs            | 713,703                           | -                              | 84,208                      | <b>797,911</b>              |
| Allocated support costs | 91,379                            | 78,887                         | 129,395                     | <b>299,661</b>              |
|                         | <u>805,082</u>                    | <u>78,887</u>                  | <u>213,603</u>              | <u><b>1,097,572</b></u>     |

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**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                        | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|------------------------|------------------------------------|----------------------------------|-----------------------------|
| Educational activities | 195,407                            | 1,373,552                        | 1,568,959                   |

|                        | <i>Unrestricted<br/>funds<br/>2018<br/>£</i> | <i>Restricted<br/>funds<br/>2018<br/>£</i> | <i>Total<br/>funds<br/>2018<br/>£</i> |
|------------------------|--|--|---------------------------------------|
| Educational activities | 32,653                                       | 1,064,919                                  | 1,097,572                             |

**8. Analysis of expenditure by activities**

|                        | Activities<br>undertaken<br>directly<br>2019<br>£ | Support<br>costs<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|------------------------|---|-------------------------------|-----------------------------|
| Educational activities | 1,060,319   | 508,640                       | 1,568,959                   |

|                        | <i>Activities<br/>undertaken<br/>directly<br/>2018<br/>£</i> | <i>Support<br/>costs<br/>2018<br/>£</i> | <i>Total<br/>funds<br/>2018<br/>£</i> |
|------------------------|--|---|---------------------------------------|
| Educational activities | 797,911  | 299,661                                 | 1,097,572                             |



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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

|                                   | <b>Educational<br/>activities<br/>2019<br/>£</b> | <b>Total<br/>funds<br/>2019<br/>£</b> | <b>Total<br/>funds<br/>2018<br/>£</b> |
|-----------------------------------|--|---------------------------------------|---------------------------------------|
| Staff costs                       | 939,814  | 939,814                               | 725,975                               |
| Teaching and educational supplies | 25,093   | 25,093                                | 31,076                                |
| Staff development                 | 8,369  | 8,369                                 | 8,678                                 |
| Educational consultancy           | 2,493  | 2,493                                 | -                                     |
| Trip expenditure                  | 44,717   | 44,717                                | 23,525                                |
| Other direct costs                | 39,590   | 39,590                                | 8,328                                 |
| Recruitment                       | 243  | 243                                   | 329                                   |
|                                   | <u>1,060,319</u>                                 | <u>1,060,319</u>                      | <u>797,911</u>                        |

**Analysis of support costs**

|                                  | <b>Educational<br/>activities<br/>2019<br/>£</b> | <b>Total<br/>funds<br/>2019<br/>£</b> | <b>Total<br/>funds<br/>2018<br/>£</b> |
|----------------------------------|--|---------------------------------------|---------------------------------------|
| Pension income                   | 3,000  | 3,000                                 | 3,000                                 |
| Staff costs                      | 171,524  | 171,524                               | 79,107                                |
| Depreciation                     | 42,586   | 42,586                                | 33,700                                |
| Premises maintenance costs       | 55,161   | 55,161                                | 38,901                                |
| Rent and rates                   | 10,351   | 10,351                                | 6,872                                 |
| Catering costs                   | 86,193   | 86,193                                | 65,771                                |
| Technology costs                 | 33,978   | 33,978                                | 16,563                                |
| Insurance                        | 20,945   | 20,945                                | 16,747                                |
| Heat and light                   | 16,596   | 16,596                                | 11,293                                |
| Printing, postage and stationery | 13,142   | 13,142                                | 3,759                                 |
| Cleaning and caretaking          | 5,065  | 5,065                                 | -                                     |
| Professional fees                | 34,998   | 34,998                                | 17,469                                |
| Other support costs              | 15,101   | 15,101                                | 6,479                                 |
|                                  | <u>508,640</u>                                   | <u>508,640</u>                        | <u>299,661</u>                        |

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**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

|                                       | 2019<br>£     | 2018<br>£    |
|---------------------------------------|---------------|--------------|
| Depreciation of tangible fixed assets | 42,586        | 33,699       |
| Fees paid to auditors for:            |               |              |
| - audit                               | 9,000         | 5,750        |
| - other services                      | 2,250         | 1,850        |
|                                       | <u>11,250</u> | <u>7,600</u> |

**10. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

|                       | 2019<br>£        | 2018<br>£      |
|-----------------------|------------------|----------------|
| Wages and salaries    | 876,850          | 608,091        |
| Social security costs | 60,453           | 41,463         |
| Pension costs         | 172,548          | 126,782        |
|                       | <u>1,109,851</u> | <u>776,336</u> |
| Agency staff costs    | 1,487            | 28,746         |
|                       | <u>1,111,338</u> | <u>805,082</u> |

**b. Staff numbers**

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

|               | 2019<br>No. | 2018<br>No. |
|---------------|-------------|-------------|
| Teachers      | 20          | 17          |
| Support staff | 27          | 24          |
| Management    | 3           | 2           |
|               | <u>50</u>   | <u>43</u>   |

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**10. Staff costs (continued)**

**c. Higher paid staff**

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

|                               | 2019<br>No. | 2018<br>No. |
|-------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | <u>1</u>    | <u>1</u>    |

**d. Key management personnel**

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 £248,611 (2018: £205,868).

**11. Central services**

The academy has provided the following central services to its academies during the year:

- management and administration services.

The academy charges for these services on the following basis:

1% of GAG income per school

The actual amounts charged during the year were as follows:

|  | 2019<br>£           | 2018<br>£       |
|--|---------------------|-----------------|
| Christchurch Chorleywood C of E School | 2,564               | -               |
| Sarratt C of E Primary School          | 2,822               | -               |
| <b>Total</b>                           | <u><u>5,386</u></u> | <u><u>-</u></u> |

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**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

|            |                            | 2019      | 2018     |
|------------|----------------------------|-----------|----------|
|            |                            | £         | £        |
| D C Gauld  | Remuneration               | 60,000 -  | 60,000 - |
|            |                            | 65,000    | 65,000   |
|            | Pension contributions paid | 10,000 -  | 10,000 - |
|            |                            | 15,000    | 15,000   |
| C O'Rourke | Remuneration               | 25,000 -  | 35,000 - |
|            |                            | 30,000    | 40,000   |
|            | Pension contributions paid | 0 - 5,000 | 5,000 -  |
|            |                            |           | 10,000   |
| S Selleck  | Remuneration               | 20,000 -  | 35,000 - |
|            |                            | 25,000    | 40,000   |
|            | Pension contributions paid | 0 - 5,000 | 5,000 -  |
|            |                            |           | 10,000   |
| L Clow     | Remuneration               | 15,000 -  | n/a      |
|            |                            | 20,000    |          |
|            | Pension contributions paid | 0 - 5,000 | n/a      |

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

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**13. Trustees' and Officers' insurance**

The academy has opted into the Department of 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 membership.

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**14. Tangible fixed assets**

|                          | Long-term<br>leasehold<br>property<br>£ | Furniture<br>and<br>equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|--------------------------|---|------------------------------------|----------------------------|------------|
| <b>Cost or valuation</b> |   |                                    |                            |            |
| At 1 September 2018      | 830,509                                 | 37,480                             | 73,311                     | 941,300    |
| Additions                | 92,361                                  | 13,993                             | 30,199                     | 136,553    |
| At 31 August 2019        | 922,870                                 | 51,473                             | 103,510                    | 1,077,853  |
| <b>Depreciation</b>      |   |                                    |                            |            |
| At 1 September 2018      | 66,730                                  | 22,523                             | 65,324                     | 154,577    |
| Charge for the year      | 17,069                                  | 9,382                              | 16,135                     | 42,586     |
| At 31 August 2019        | 83,799                                  | 31,905                             | 81,459                     | 197,163    |
| <b>Net book value</b>    |   |                                    |                            |            |
| At 31 August 2019        | 839,071                                 | 19,568                             | 22,051                     | 880,690    |
| At 31 August 2018        | 763,779                                 | 14,957                             | 7,987                      | 786,723    |

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.

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**15. Debtors**

|                                | 2019<br>£     | 2018<br>£     |
|--------------------------------|---------------|---------------|
| <b>Due within one year</b>     |               |               |
| Trade debtors                  | 4,449         | -             |
| Prepayments and accrued income | 29,074        | 37,284        |
| Tax recoverable                | 64,502        | 5,572         |
|                                | <u>98,025</u> | <u>42,856</u> |

**16. Creditors: Amounts falling due within one year**

|                                    | 2019<br>£      | 2018<br>£      |
|------------------------------------|----------------|----------------|
| Other loans                        | 1,000          | 1,000          |
| Trade creditors                    | 72,112         | 13,687         |
| Other taxation and social security | 20,874         | 11,560         |
| Other creditors                    | 24,700         | 15,214         |
| Accruals and deferred income       | 79,459         | 72,409         |
|                                    | <u>198,145</u> | <u>113,870</u> |

|  | 2019<br>£     | 2018<br>£     |
|--|---------------|---------------|
| Deferred income at 1 September 2018    | 27,607        | 27,030        |
| Resources deferred during the year     | 44,870        | 27,607        |
| Amounts released from previous periods | (27,607)      | (27,030)      |
|  | <u>44,870</u> | <u>27,607</u> |

At the balance sheet date the Trust was holding funds received in advance from the ESFA for UIFSM and other grants as well as trip income.

**17. Creditors: Amounts falling due after more than one year**

|             | 2019<br>£    | 2018<br>£    |
|-------------|--------------|--------------|
| Other loans | <u>5,000</u> | <u>6,000</u> |

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The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

|                                     | 2019<br>£    | 2018<br>£    |
|-------------------------------------|--------------|--------------|
| Payable or repayable by instalments | 1,000        | 2,000        |
|                                     | <u>1,000</u> | <u>2,000</u> |

**18. Financial instruments**

|  | 2019<br>£        | 2018<br>£       |
|--|------------------|-----------------|
| <b>Financial assets</b>  |                  |                 |
| Financial assets measured at fair value through income and expenditure | 490,743          | 388,789         |
| Financial assets that are debt instruments measured at amortised cost  | 15,197           | 10,864          |
|  | <u>505,940</u>   | <u>399,653</u>  |
|  | 2019<br>£        | 2018<br>£       |
| <b>Financial liabilities</b>   |                  |                 |
| Financial liabilities measured at amortised cost                       | <u>(137,401)</u> | <u>(80,703)</u> |

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors.



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**19. Statement of funds**

|   | Balance at 1<br>September<br>2018<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2019<br>£ |
|---|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted<br/>funds</b>           |  |             |                  |                          |                         |                                      |
| General Funds -<br>all funds            | 97,393                                 | 322,505     | (195,407)        | (6,545)                  | -                       | 217,946                              |
| <b>Restricted<br/>general funds</b>     |  |             |                  |                          |                         |                                      |
| General Annual<br>Grant (GAG)           | 58,809                                 | 1,052,880   | (1,059,699)      | -                        | -                       | 51,990                               |
| Pupil Premium                           | -                                      | 27,412      | (27,412)         | -                        | -                       | -                                    |
| Other ESFA                              | -                                      | 75,201      | (75,201)         | -                        | -                       | -                                    |
| Other<br>government<br>grants           | -                                      | 136,654     | (136,654)        | -                        | -                       | -                                    |
| Rainbow Fund                            | 95,577                                 | 20,110      | -                | -                        | -                       | 115,687                              |
| Pension reserve                         | (87,000)                               | (127,000)   | (32,000)         | -                        | (89,000)                | (335,000)                            |
|   | 67,386                                 | 1,185,257   | (1,330,966)      | -                        | (89,000)                | (167,323)                            |
| <b>Restricted fixed<br/>asset funds</b> |  |             |                  |                          |                         |                                      |
| Restricted fixed<br>asset funds         | 786,723                                | 70,012      | (42,586)         | 66,541                   | -                       | 880,690                              |
| CIF funding                             | 59,996                                 | -           | -                | (59,996)                 | -                       | -                                    |
|   | 846,719                                | 70,012      | (42,586)         | 6,545                    | -                       | 880,690                              |
| <b>Total Restricted<br/>funds</b>       | 914,105                                | 1,255,269   | (1,373,552)      | 6,545                    | (89,000)                | 713,367                              |
| <b>Total funds</b>                      | 1,011,498                              | 1,577,774   | (1,568,959)      | -                        | (89,000)                | 931,313                              |

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.

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**19. Statement of funds (continued)**

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.

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.

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

**Total funds analysis by academy**

Fund balances at 31 August 2019 were allocated as follows:

|  | 2019<br>£      | 2018<br>£        |
|--|----------------|------------------|
| Christchurch Chorleywood C of E School             | 289,090        | 251,779          |
| Sarratt C of E Primary School                      | 96,251         | -                |
| Chess Valley Primary Learning Trust                | 282            | -                |
|  | <hr/>          | <hr/>            |
| Total before fixed asset funds and pension reserve | 385,623        | 251,779          |
| Restricted fixed asset fund                        | 880,690        | 846,719          |
| Pension reserve                                    | (335,000)      | (87,000)         |
|  | <hr/>          | <hr/>            |
| <b>Total</b>                                       | <b>931,313</b> | <b>1,011,498</b> |
|  | <hr/> <hr/>    | <hr/> <hr/>      |

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**19. Statement of funds (continued)**

**Total cost analysis by academy**

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

|   | Teaching<br>and<br>educational<br>support<br>staff costs<br>£ | Other<br>support<br>staff costs<br>£ | Educational<br>supplies<br>£ | Other costs<br>excluding<br>depreciation<br>£ | Total<br>2019<br>£ |
|---|---|--------------------------------------|------------------------------|---|--------------------|
| Christchurch Chorleywood C of<br>E School | 724,390   | 108,048                              | 17,893                       | 325,237                                       | 1,175,568          |
| Sarratt C of E Primary School             | 213,172   | 43,355                               | 11,640                       | 77,533  | 345,700            |
| Chess Valley Primary Learning<br>Trust    | -   | -                                    | -                            | 5,105   | 5,105              |
| <b>Academy</b>                            | <b>937,562</b>  | <b>151,403</b>                       | <b>29,533</b>                | <b>407,875</b>                                | <b>1,526,373</b>   |

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

|                                     | Balance at<br>1 September<br>2017<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2018<br>£ |
|-------------------------------------|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted<br/>funds</b>       |  |             |                  |                          |                         |                                      |
| General Funds -<br>all funds        | 61,661                                 | 130,385     | (94,653)         | -                        | -                       | 97,393                               |
| <b>Restricted<br/>general funds</b> |  |             |                  |                          |                         |                                      |
| General Annual<br>Grant (GAG)       | 80,144                                 | 767,165     | (746,807)        | (41,693)                 | -                       | 58,809                               |
| Pupil Premium                       | -                                      | 20,210      | (20,210)         | -                        | -                       | -                                    |
| Other ESFA                          | -                                      | 57,474      | (57,474)         | -                        | -                       | -                                    |
| Other<br>government<br>grants       | -                                      | 93,272      | (93,272)         | -                        | -                       | -                                    |
| Restricted<br>donations             | -                                      | 4,806       | (4,806)          | -                        | -                       | -                                    |

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**19. Statement of funds (continued)**

|   | Balance at<br>1 September<br>2017<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2018<br>£ |
|---|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Rainbow Fund                            | 74,285                                 | 21,292           | -                  | -                        | -                       | 95,577                               |
| Other restricted<br>income              | -                                      | 19,650           | (19,650)           | -                        | -                       | -                                    |
| Pension reserve                         | (121,000)                              | -                | (27,000)           | -                        | 61,000                  | (87,000)                             |
|   | <u>33,429</u>                          | <u>983,869</u>   | <u>(969,219)</u>   | <u>(41,693)</u>          | <u>61,000</u>           | <u>67,386</u>                        |
| <b>Restricted fixed<br/>asset funds</b> |  |                  |                    |                          |                         |                                      |
| Restricted fixed<br>asset funds         | 772,221                                | 6,509            | (33,700)           | 41,693                   | -                       | 786,723                              |
| CIF funding                             | -                                      | 59,996           | -                  | -                        | -                       | 59,996                               |
|   | <u>772,221</u>                         | <u>66,505</u>    | <u>(33,700)</u>    | <u>41,693</u>            | <u>-</u>                | <u>846,719</u>                       |
| <b>Total Restricted<br/>funds</b>       | <u>805,650</u>                         | <u>1,050,374</u> | <u>(1,002,919)</u> | <u>-</u>                 | <u>61,000</u>           | <u>914,105</u>                       |
| <b>Total funds</b>                      | <u>867,311</u>                         | <u>1,180,759</u> | <u>(1,097,572)</u> | <u>-</u>                 | <u>61,000</u>           | <u>1,011,498</u>                     |

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|  | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Restricted<br>fixed asset<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets                  | -                                  | -                                | 880,690   | 880,690                     |
| Current assets                         | 217,946                            | 370,822                          | -   | 588,768                     |
| Creditors due within one year          | -                                  | (198,145)                        | -   | (198,145)                   |
| Creditors due in more than one year    | -                                  | (5,000)                          | -   | (5,000)                     |
| Provisions for liabilities and charges | -                                  | (335,000)                        | -   | (335,000)                   |
| <b>Total</b>                           | <u>217,946</u>                     | <u>(167,323)</u>                 | <u>880,690</u>                                  | <u>931,313</u>              |

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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

|  | <i>Unrestricted<br/>funds<br/>2018<br/>£</i> | <i>Restricted<br/>funds<br/>2018<br/>£</i> | <i>Restricted<br/>fixed asset<br/>funds<br/>2018<br/>£</i> | <i>Total<br/>funds<br/>2018<br/>£</i> |
|--|--|--|--|---------------------------------------|
| Tangible fixed assets                  | -  | -  | 786,723  | 786,723                               |
| Current assets                         | 105,702                                      | 265,947                                    | 59,996   | 431,645                               |
| Creditors due within one year          | (8,310)                                      | (105,561)                                  | -  | (113,871)                             |
| Creditors due in more than one year    | -  | (6,000)                                    | -  | (6,000)                               |
| Provisions for liabilities and charges | -  | (87,000)                                   | -  | (87,000)                              |
| <b>Total</b>                           | <b>97,392</b>                                | <b>67,386</b>                              | <b>846,719</b>   | <b>1,011,497</b>                      |

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

|  | <i>2019<br/>£</i> | <i>2018<br/>£</i> |
|--|-------------------|-------------------|
| Net income for the year (as per statement of financial activities) | <b>8,815</b>      | <b>83,187</b>     |
| <b>Adjustments for:</b>  |                   |                   |
| Depreciation   | <b>42,586</b>     | <b>33,700</b>     |
| Capital grants from DfE and other capital income                   | <b>(16,927)</b>   | <b>(66,505)</b>   |
| Defined benefit pension scheme obligation inherited                | <b>127,000</b>    | -                 |
| (Increase)/decrease in debtors                                     | <b>(55,169)</b>   | <b>23,899</b>     |
| Increase/(decrease) in creditors                                   | <b>84,275</b>     | <b>(6,934)</b>    |
| Dividends, interest and rents from investments                     | <b>(364)</b>      | <b>(527)</b>      |
| FRS 102 adjustment   | <b>32,000</b>     | <b>27,000</b>     |
| <b>Net cash provided by operating activities</b>                   | <b>222,216</b>    | <b>93,820</b>     |

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**22. Cash flows from financing activities**

|  | 2019<br>£      | 2018<br>£ |
|--|----------------|-----------|
| Repayments of borrowing                                    | (1,000)        | -         |
| <b>Net cash (used in)/provided by financing activities</b> | <b>(1,000)</b> | <b>-</b>  |

**23. Cash flows from investing activities**

|  | 2019<br>£        | 2018<br>£     |
|--|------------------|---------------|
| Dividends, interest and rents from investments             | 364              | 527           |
| Purchase of tangible fixed assets                          | (136,553)        | (48,201)      |
| Capital grants from DfE Group                              | 16,927           | 66,505        |
| <b>Net cash (used in)/provided by investing activities</b> | <b>(119,262)</b> | <b>18,831</b> |

**24. Analysis of cash and cash equivalents**

|  | 2019<br>£      | 2018<br>£      |
|--|----------------|----------------|
| Cash in hand                           | 490,743        | 388,789        |
| <b>Total cash and cash equivalents</b> | <b>490,743</b> | <b>388,789</b> |

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**25. Conversion to an academy trust**

On 1 April 2019 Sarratt C of E Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Chess Valley Primary Learning Trust (Formerly known as Christ Church Chorleywood C of E School) from Hertfordshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

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<br>funds<br>£ | Restricted<br>funds<br>£ | Restricted<br>fixed asset<br>funds<br>£ | Total<br>funds<br>£ |
|---|----------------------------|--------------------------|---|---------------------|
| <b>Tangible fixed assets</b>                      |                            |                          |   |                     |
| Leasehold land and buildings                      | -                          | -                        | 10,000                                  | 10,000              |
| Other tangible fixed assets                       | -                          | -                        | 43,085                                  | 43,085              |
| <b>Current assets</b>                             |                            |                          |   |                     |
| Cash - representing budget surplus on<br>LA funds | 84,519                     | -                        | -                                       | 84,519              |
| Other current assets                              | 27,577                     | -                        | -                                       | 27,577              |
| <b>Non-current liabilities</b>                    |                            |                          |   |                     |
| Pension scheme                                    | -                          | (127,000)                | -                                       | (127,000)           |
| <b>Net assets/(liabilities)</b>                   | <b>112,096</b>             | <b>(127,000)</b>         | <b>53,085</b>                           | <b>38,181</b>       |

**26. Pension commitments**

The academy's employees belong to two principal pension schemes: the Teachers' 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 schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2016.

Contributions amounting to £24,214 were payable to the schemes at 31 August 2019 (2018 - £13,710) and are included within creditors.

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**26. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 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 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% 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 £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million

The new employer contribution rate is applicable from 1 April 2019 and will be implemented for the TPS from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £91,468 (2018 - £67,692).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy 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.



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**26. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £65,000 (2018 - £43,000), of which employer's contributions totalled £53,000 (2018 - £35,000) and employees' contributions totalled £ 12,000 (2018 - £8,000). The agreed contribution rates for future years are 22.8 per cent for employers and 5.5 - 12.5 per cent 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**

|  | 2019<br>% | 2018<br>% |
|--|-----------|-----------|
| Rate of increase in salaries                       | 2.4       | 2.4       |
| Rate of increase for pensions in payment/inflation | 2.3       | 2.3       |
| Discount rate for scheme liabilities               | 1.9       | 2.8       |

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

|                             | 2019<br>Years | 2018<br>Years |
|-----------------------------|---------------|---------------|
| <i>Retiring today</i>       |               |               |
| Males                       | 21.5          | 22.5          |
| Females                     | 23.7          | 24.9          |
| <i>Retiring in 20 years</i> |               |               |
| Males                       | 22.3          | 24.1          |
| Females                     | 25.0          | 26.7          |

**Sensitivity analysis**

|                     | 2019<br>£000 | 2018<br>£000 |
|---------------------|--------------|--------------|
| Discount rate -0.1% | 25           | 13           |
| CPI rate +0.1%      | 23           | 11           |

**CHES VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH  
CHORLEYWOOD C OF E SCHOOL)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**26. Pension commitments (continued)**

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

|                                     | At 31<br>August 2019<br>£ | At 31 August<br>2018<br>£ |
|-------------------------------------|---------------------------|---------------------------|
| Equities                            | 320,950                   | 207,760                   |
| Corporate bonds                     | 255,450                   | 137,200                   |
| Property                            | 52,400                    | 31,360                    |
| Cash and other liquid assets        | 26,200                    | 15,680                    |
| <b>Total market value of assets</b> | <b>655,000</b>            | <b>392,000</b>            |

The actual return on scheme assets was £48,000 (2018 - £19,000).

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

|   | 2019<br>£       | 2018<br>£       |
|---|-----------------|-----------------|
| Current service cost  | (81,000)        | (59,000)        |
| Past service cost   | (1,000)         | -               |
| Interest income   | 14,000          | 9,000           |
| Interest cost   | (17,000)        | (12,000)        |
| <b>Total amount recognised in the Statement of financial activities</b> | <b>(85,000)</b> | <b>(62,000)</b> |

Changes in the present value of the defined benefit obligations were as follows:

|                              | 2019<br>£      | 2018<br>£      |
|------------------------------|----------------|----------------|
| <b>At 1 September</b>        | <b>479,000</b> | <b>454,000</b> |
| Conversion of academy trusts | 279,000        | -              |
| Current service cost         | 81,000         | 59,000         |
| Interest cost                | 17,000         | 12,000         |
| Employee contributions       | 12,000         | 8,000          |
| Actuarial losses/(gains)     | 123,000        | (51,000)       |
| Benefits paid                | (2,000)        | (3,000)        |
| Past service costs           | 1,000          | -              |
| <b>At 31 August</b>          | <b>990,000</b> | <b>479,000</b> |

**CHES VALLEY PRIMARY LEARNING TRUST (FORMERLY KNOWN AS CHRIST CHURCH  
CHORLEYWOOD C OF E SCHOOL)**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**26. Pension commitments (continued)**

Changes in the fair value of the academy's share of scheme assets were as follows:

|                              | 2019<br>£      | 2018<br>£      |
|------------------------------|----------------|----------------|
| <b>At 1 September</b>        | <b>392,000</b> | <b>333,000</b> |
| Conversion of academy trusts | 152,000        | -              |
| Interest income              | 14,000         | 9,000          |
| Actuarial gains              | 34,000         | 10,000         |
| Employer contributions       | 53,000         | 35,000         |
| Employee contributions       | 12,000         | 8,000          |
| Benefits paid                | (2,000)        | (3,000)        |
| <b>At 31 August</b>          | <b>655,000</b> | <b>392,000</b> |

**27. Operating lease commitments**

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                       | 2018<br>£ |
|-----------------------|-----------|
| Not later than 1 year | 381       |

**28. 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.

**29. 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 trustees 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.