

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

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CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

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CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016

Directors and members

Chilford Hundred Education Trust (CHET) is a multi-academy Trust comprising of Linton Village College (LVC) who formed the Trust on 1st February 2011 and the Meadow Primary School who joined on 1st April 2014.

The Board of Directors of the CHET at 31st August 2016 are set out below. Within CHET the Board of Directors are also the members, unless otherwise stated.

Caroline Derbyshire, Executive Principal Resigned 31/12/2015

Helena Marsh, Executive Principal Appointed 01/01/2016

Clare Gorman (M), Vice Chair

Jill Carter (L)

John Batchelor (L), Chair

Linda Fisher (L)

Tom Meeks (L)

Judith Haste (L) Resigned 13/10/2015

Mark Slater (C) #

Steve Morris (M)

Carolyn Babinsky (L) Appointed 19/04/2016

L= LVC Governor, M= Meadow Governor, C= Co-opted Director. # = Not a member

Company registered number

07482650

Company name

Chilford Hundred Education Trust

Principal and registered office

Cambridge Road, Linton, Cambridgeshire, CB21 4JB

CHILFORD HUNDRED EDUCATION TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Advisers (continued)

Company secretary & Director of Finance

Stuart Tinsley

Chief executive officer

Helena Marsh

Senior leadership team

Caroline Derbyshire, Executive Principal (and Principal of LVC) to 31/12/2015

Helena Marsh, Deputy Principal (LVC) to 31/12/2015, Executive Principal (and Principal of LVC) from 01/01/2016

Tim Darby, Deputy Principal (LVC)

Doug Brechin, Assistant Principal (LVC)

Carey Mayzes, Assistant Principal (LVC)

Shahla Matarazzo, Assistant Principal (LVC)

Nichola Connor, Headteacher (Meadow School)

Helen Loe, Assistant Headteacher (Meadow School)

Nicola Butcher, Deputy Headteacher (Meadow School)

Stuart Tinsley, Company secretary & Director of Finance

Independent auditors

Larking Gowen, King Street House, 15 Upper King Street, Norwich, NR3 1RB

Bankers

Lloyds TSB, 47 High Street, Haverhill, Suffolk, CB9 8AH

Barclays, 39 High Street, Haverhill, Suffolk, CB9 8AE

Solicitors

Stone King, Wellington House, East Road, Cambridge, CB1 1BH

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2015 to 31 August 2016. The Annual Report serves the purposes of both a Directors' Report, and a Trustees' report under charity regulation.

The principal activities of the Charitable Company are the provision of education and community facilities for the local area. These activities are met by the running of Linton Village College (LVC) and the Meadow Primary School. LVC is an 11-16 secondary school covering the catchment area of rural communities in South Cambridgeshire with a school of around 830 pupils. The Meadow School is a 4-11 primary school which is also based in South Cambridgeshire. It is one of the feeder schools to LVC. The Meadow has a roll of about 215 pupils.

Structure, governance and management

a. CONSTITUTION

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

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Directors of Chilford Hundred Education Trust are also the trustees of the charitable company for the purpose of charity law.

The charitable company is known as Chilford Hundred Education Trust (CHET).

Details of the Directors who served during the year 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.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF DIRECTORS

The Members of the Academy Trust are appointed by ex officio position, and are the Board of Directors unless they opt out. None have chosen to opt out. A Co-opted Director may not be a member. There is one co-opted Director appointed.

The constitution of the Directors is as follows:

Category of Director	Maximum number appointed	How appointed
Executive Principal	1	Ex officio
Chair of LVC Governors	1	Ex officio
Chair of Meadow Governors	1	Ex officio
Nominated LVC Governors	4	Appointed by LVC Governing Body
Nominated Meadow Governor	1	Appointed by Meadow Governing Body
Co-Opted Director	3	Appointed by Directors for a fixed term

Each academy has its own local governing body. Members of this committee are called Governors. This is a subcommittee of the Board of Directors.

Parent Governor posts are available on the local governing bodies. Vacancies are advertised on the school's website and communicated via email to parents. Staff Governor posts are available on the local governing bodies. Vacancies are advertised on the staff noticeboard and in the weekly staff newsletter. Local Community and Community Governor posts are available on the local governing bodies. Vacancies are advertised on the school's website.

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

A clear Induction Policy is followed in the appointment of new Directors. New Directors are provided with key documentation about the Academy Trust which supports their role. New Directors are given a tour of the schools and also meet with the Principal or Head, Chair of Directors and if required Director of Finance. A training programme is provided and all Directors attend a course for new Directors. The Academy Trust provides in-service training and buys into other training programmes. New Directors also have a mentor within the Governing Body for their first year of appointment. A record of training is kept up to date by the Link Director and Clerk.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

e. ORGANISATIONAL STRUCTURE

CHET's Board of Directors meets at least three times a year, at least once a term. The Directors of the Board and Governors of the local governing bodies are structured into 5 main subcommittees and work closely with the Executive Principal, members of the Senior Leadership Team (SLT) and the Director of Finance, alongside a plan for the year so that all statutory duties are fulfilled leaving time to set the framework for strategic planning.

The five main groups are:

- Trust Resources
- Trust Standards
- Audit committee (amalgamated into Trust Resources in the period)
- LVC Local Governing Body
- The Meadow School Local Governing Body

The main groups meet once a term. There are occasions when meetings of any of the groups or the Board of Directors are convened at any time.

As well as the main groups other committees or panels may be convened as the need arises. These are:

- Staff Discipline and Dismissal
- Staff Appeals
- Discipline and exclusions
- Parents Complaints Appeals Panel (non curriculum)
- Admissions Panel
- The subcommittees may appoint sub committees of their own, if authorised by the Board of Directors.

The Chairs of each of the main groups are linked with a key member of SLT and together monitor and evaluate key priorities for development. The Chair of Directors regularly meets with the Executive Principal to monitor the strategic direction of the Academy Trust and any outcomes.

Directors delegate decisions to the groups on behalf of the Board of Directors.

- The Resource group reviews finances and approves the formal budget plan each financial year. It establishes and reviews Staff Appraisal and Capability and Pay Policies. It reviews a Health and Safety Policy and monitors its implementation. It receives reports of site risk assessments and monitors site developments and maintenance. It ensures delivery of services and monitors the college's business plan. The group also took on the responsibility for audit during this year.
- The Executive Principal's Performance Review Panel meets annually to make recommendation to the Board of Directors for the Executive Principal's pay and new performance targets.
- The Standards Group monitors the Curriculum Policy and receives curriculum plans. It receives an analysis of exam results and sets targets for pupil achievement. Having regard to resources, it decides subject options to be taught. The group ensures the Trust is fully inclusive and has equal opportunities for all.
- The Local Governing Bodies consider and agree delegation of duties to individuals or groups for decisions for the individual school in line with whole trust policy. They review and approve the Principal's recommendations on salary decisions, appointments and dismissal of staff.
- The day to day management is delegated to the Executive Principal, who has appointed a SLT, with which she meets at least weekly. The SLT carries out the management of the Risk Register which is reviewed by the Board of Directors or another group delegated by the Board of Directors.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

f. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

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

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

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

g. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

CHET financially manages:

- CASSA (Cambridge and Suffolk Schools Alliance)

CHET has no financially connected organisations, but does have influence over wider networks and constitutions. These are listed (but not exhausted):

- CAP, Cambridge Area Partnership
- Cambridge Area Heads Forum
- Cambridge and Peterborough Secondary Bursars Group
- East South Cambridgeshire inclusion partnership
- Sawston and Linton locality Heads Group
- Faculty of Education, Cambridge University

The Academy Trust also receives donated goods and gifts from Linton Village College Trust Fund, Friends of Linton Village College and Meadow Primary School PTA.

h. DIRECTORS' INDEMNITIES

No provisions were required for third party indemnity; moreover Director third party indemnity provision is covered by the Charitable Company's insurance policy.

CHILFORD HUNDRED EDUCATION TRUST
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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Objectives and Activities

a. OBJECTS AND AIMS

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

At CHET everyone is a learner and every learner matters. Our outstanding track record affirms how successful we have been at achieving excellent outcomes for all, but we believe that there is always potential to improve; we continue to strive to achieve the best standard of education possible for our young people.

The following strategic priorities underpin our framework for exceptional education:

- Vibrant learning culture: to sustain a vibrant and inspiring teaching and learning culture that encourages a love of learning, curiosity, reflection and independence;
- Success for all: to deliver exceptional education and care, in a climate of high expectations and ambition, that enables all learners to thrive and flourish;
- Rich, holistic education: to offer an enriching, broad and challenging curriculum that nurtures talent, secures well-being and broadens horizons and experiences;
- Productive partnerships: to foster positive relationships, community links and partnerships that enhance standards and opportunities for all;
- Impactful leadership: to grow leadership that secures educational success aligned to moral purpose and wider educational goals, values and responsibilities.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

LVC has a three year improvement plan which is aligned to the College's vision and values and identifies five main strategic priorities that underpin key developmental projects. The Meadow School works to a one-year school improvement plan and the termly operation plan is written from this each term in liaison with the Senior Leadership Team and Middle Leaders. Both schools regularly and systematically review progress against their improvement plans through senior leadership, at local governing body level and share objectives, strategies and activities with Trust Directors. The Executive Principal's Performance Review Panel sets clear targets for the Executive Principal in light of the trust's objectives and activities.

The objectives of each of the Academy Trust's committees are as follows:

The Trust Board (of Directors and Members)

- Overall strategic direction for the Trust
- Appoint Executive Principal
- Monitor/receive each School's Improvement Plan
- To determine the governance structure

Trust Resources (subcommittee of Trust Board)

- Financial oversight
- Estate management
- Monitoring commercial activities
- Health and Safety oversight
- Audit related issues

Trust Standards (subcommittee of Trust Board)

- Receive Ofsted reports
- Approve curriculum provision and planning across the MAT
- Monitor/receive each School's Improvement Plan
- Monitor schools' performance and outcomes
- Monitor/ ensure safeguarding standards

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

c. PUBLIC BENEFIT

LVC was built in 1937, the third of Henry Morris' village colleges in Cambridgeshire and continues its original goals for lifelong learning from the cradle to the grave. This now takes the form of a large and very well used sports centre, a range of adult education classes, and community rooms for hire which at present hold a pre-school, an after school club for the village's primary schools and youth clubs. On top of this the school caters for around 830 pupils at a level which Ofsted describes as outstanding.

The Meadow Primary School is set in the village of Balsham, South Cambridgeshire and is very much a community school, working in partnership with parents, governors, the surrounding locality and for the past 2 and a half years has been part of the Chilford Hundred Education Trust. The school facilities are well-utilised by community groups such as Balsham Singers and there is a Pre-School and after school club on site. We have 215 pupils in our school and believe that every child has an equal opportunity to grow in understanding and to acquire skills, attitudes and values to equip them for life. The Meadow admits children from the surrounding villages and can take up to 280 pupils. The make-up of our classes changes each year. Some classes are mixed age (containing two age ranges together e.g. Years 3 and 4) whilst others are straight year groups this is due to our pupil admission number and is reviewed carefully each year when we plan the class structure for the following year to ensure we meet the needs of all of our pupils. Once children have completed their education at The Meadow School, most go on to Linton Village College. The Meadow became an academy in April 2014 and, as such is still awaiting re-inspection and currently has no Ofsted designation.

The Directors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers of duties.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

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

b. GOING CONCERN

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

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

c. REVIEW OF ACTIVITIES

Chilford Hundred Education Trust

CHET has successfully appointed a new Executive Principal (EP) of the Trust following the departure of the existing EP who departed in December 2015, following a very successful tenure. The Academy Trust has continued to provide challenge and support to maintain and improve standards of education across its schools. CHET has sought opportunities to grow in a moderate and principled way, in line with its vision and values, to further its influence on education in the local area.

Linton Village College

LVC is an oversubscribed co-educational comprehensive community school, taking students between the ages of 11 and 16. There are around 830 students on roll. The college is committed to maintaining a stimulating and lively learning environment; a place in which everyone can thrive and flourish. It offers the widest possible range of subjects and caters for varied interests. Our wide-reaching links with other schools, institutions and networks and ensure that we are outward looking in our perspective.

LVC is an outstanding school in Cambridgeshire. The most recent Ofsted report (May 2012) was glowing in its praise of the curriculum and activities that are offered, the care it provides and the exceptional standards that our students achieve in national examinations. The college continues to deliver outstanding exam results as can be seen by the achievement of a Progress 8 score of above 0.5+ in 2016, 76% of students achieving a C in English and maths and almost a third of grades at A*/A. Value Added (VA) nationally places us in the top 10% of all schools nationally.

LVC examination results and trends

	2014	2015	2016
Attainment 8	5.5	5.8	5.6
Progress 8	0.4+	0.55+	0.51+
A* - C in English and Maths	72%	75%	76%

	2012	2013	2014	2015	2016
5+ A* C	92%	98%	93%	85%	77%
5+ A* C (incl E & M)	63%	63%	72%	74%	73%
5+ A* G	99%	100%	98%	99%	100%
% A*/A	22%	34%	38%	33%	29%
VA	1014	1023	1034	1029	1037

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

The Meadow Primary School

The Meadow School organise learning throughout the school to promote excellence, excitement and enjoyment. The Meadow believe that children learn best when they experience a thematic curriculum based on relevant context and organise the teaching accordingly. The Meadow are also committed to fostering a learning culture for all. The curriculum is topic based and is focused around the Government's National Curriculum. The Meadow believe that children need to broaden their learning, knowledge and understanding by having access to high quality trips; visitors and workshops in school. In years 5 and 6 the children are actively encouraged to participate in residential trips, allowing them to experience staying away from home for up to 5 days, whilst working as a team and learning new skills. The Meadow is fortunate to have beautiful grounds that enable us to offer outdoor learning activities alongside more traditional indoor activities. The large field and swimming pool ensure our children have opportunities alongside the sports coaches to learn or develop skills, whilst also keeping fit and healthy. We also have a Forest School area which all classes have access to further develop social skills, teamwork, risk benefit and physical exercise. The school offer an extensive range of extra curricular activities including arts, football, tag rugby, science, maths and computer code club. All of these enable children to develop friendships outside of their immediate class group and learn skills for life too. The Meadow continues to achieve results in all stages above the National Average.

2015/16 results

Early Years Good Level of Development – 77.3%

Year 1 Phonics Check 100%

KS1 results

	At Expected Standard	At Greater Depth
Reading	77.5%	35%
Writing	72.5%	27.5%
Maths	77.5%	17.5%

KS2 results

	At Expected Standard	Achieving the higher standard	Average Scaled Score
Reading	77.5%	44%	107.1
Writing	82.9%	20%	n/a
EGSP	82%	22%	104.7
Maths	75%	22%	104.1
Reading/ writing/ Maths combined	65%	12.2%	n/a

CASSA

The Teaching School Alliance (TSA), CASSA, has had a very successful and impactful year, both in terms of finance and provision. The TSA has been involved in a number of school to school projects that have led to demonstrable improvements in other schools' performance and standards. It has also provided a comprehensive programme of professional learning and networking opportunities across Cambridgeshire and Suffolk for the benefit of school leaders and teachers in the region.

CHILFORD HUNDRED EDUCATION TRUST
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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

d. INCOME AND EXPENDITURE

Income

The Academy Trust's principal source of funding is based on the historic local funding formula which along with other Cambridgeshire schools is much lower than the national average. There is some uncertainty over the continuation of the current funding formula. Within the last year the government has acknowledged the poor funding position of Cambridgeshire and other LAs. There was some extra money being directed to these LAs for the financial year 2015-16.

Expenditure

At LVC, central funding has been prioritised to secure specialist teaching across the curriculum and high quality pastoral care. This focus has enabled the school to maintain exceptional standards of education and academic outcomes. Provision has had to be made to cover a deficit in the Devolved Formula Capital Account due to the historic 80% funding cut in income. Funding for capital expenditure has been replaced by a government grant from the Condition Improvement Fund; we have secured improvement to the estate through this grant. In addition, there is some provision for a staffing contingency to cover items such as redundancy and maternity.

Since joining the Chilford Hundred Education Trust The Meadow has ensured that funding from central government enables the school to purchase high quality resources and provide bespoke training to ensure that impact and progress across the school can be seen and that teaching and Learning and outcomes of pupils remains high. The school has also secured improvements to the grounds through 2 grants from the Condition Improvement Fund, which has enabled us to replace all of the external windows and doors and upgrade the internal fire system to meet standards..

e. INVESTMENT POLICY

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

CHILFORD HUNDRED EDUCATION TRUST
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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Financial review

a. ANALYSIS OF RESULTS

The Academy Trust's finances are sound and are reasonably prepared for the changes in funding.

Below is a table of breakdown of the financial statement, converted into the schools' different fund and current balances.

	At 1 Sept 2015	Movement	At 31 Aug 2016
Total net income for the year (excl pension)	10,246,209	(120,524)	10,125,685
Pension adjustments to date	(1,159,000)	(1,011,000)	(2,170,000)
Total funds (note 19)	9,087,209	(1,131,524)	7,955,685
Restricted fixed assets			
Fixed assets (buildings & land)	10,505,926	192,349	10,698,275
Fixed assets (equipment)	401,993	152,919	554,912
Depreciation	(1,289,715)	(353,844)	(1,643,559)
Total (note 16)	9,618,204	(8,576)	9,609,628
All other funds			
Restricted	173,309	(109,505)	63,804
Unrestricted	331,198	101,257	432,455
AWP	123,500	(103,703)	19,797
School funds excl. fixed assets & pension	628,007	(111,951)	516,056
LVC - DFC	(77,918)	18,009	(59,909)
LVC - ACMF	31,063	(31,063)	-
LVC - Carry Forward	26,249	4,740	30,989
LVC - School Fund	45,096	(2,904)	42,192
LVC - Sinking Fund	123,500	(103,703)	19,797
LVC Revenue	199,406	12,530	211,936
Cassa	52,853	14,140	66,993
Meadow - Carry Forward	10,619	(6,831)	3,788
Meadow - DFC	20,984	(17,287)	3,697
Meadow - Revenue	106,762	55,113	161,875
Meadow mobile fund	-	2,400	2,400
Meadow - ACMF	89,393	(57,095)	32,298
	628,007	(111,951)	516,056

b. RESERVES POLICY

It is the aim of the Directors of the Academy Trust to cover any unexpected and unplanned expenditure so that the Academy Trust's primary objective is preserved in the event of unforeseen circumstances, whilst continuing to use recurrent funds for the learners provided in the year on the learners that year. This is particularly important as there is no additional projected increase in funding but increasing costs, such as staff pay awards and inflationary cost increases in the foreseeable future. Pending a national fair funding introduction, the reserves policy will be reviewed on an annual basis.

The Academy Trust was incorporated on 1 February 2011 and after strict financial control the Academy Trust's revenue reserves stand at £516,056 at 31 August 2016. Revenue reserves consist of unrestricted funds and restricted funds not including the pension reserve or fixed asset fund.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

c. PRINCIPAL RISKS AND UNCERTAINTIES

The largest risk that the Academy Trust has identified is funding, and the uncertainty with knowing funding levels. This is at both national and local level. The turbulence that will be caused by a national funding formula, which we believe at this point to be beneficial to the Academy Trust, is currently unknown.

A fall in the local demographic in regards to school age children means that the forecast of catchment pupils is anticipated to be lower in the coming years. However, there is a large demand from out of catchment families for school places at Linton Village College.

Cash flow is closely monitored and reported to the Board of Directors as part of all elements of financial health. There is provision for a staffing contingency to cover items such as redundancy and maternity.

Plans for future periods

- Review budget in light of anticipated funding arrangements
- Moderate growth of the Trust
- Reshaping Trust corporate governance and strategy
- Self-sufficiency of CASSA (Teaching School within Trust)
- Embedded school improvement for the Meadow School and sustain and improvement standards for all Trust schools

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

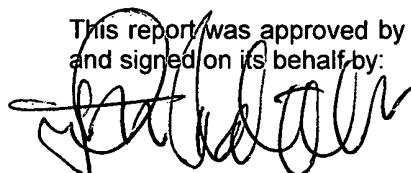
The Directors believe that through their understanding and monitoring of the principal risks and uncertainties detailed above, and with due consideration for the effect on cash flow of any changes to the Local Government Pension Scheme, financial and objectives and policies are sufficient to mitigate risks to an acceptable level.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

This report was approved by order of the Board of Directors as the company directors, on 6 December 2016 and signed on its behalf by:



John Batchelor
Chair of Directors

CHILFORD HUNDRED EDUCATION TRUST
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 3 times during the year. Attendance during the year at meetings of the Board of Directors was as follows:

Director	Meetings attended	Out of a possible
Caroline Derbyshire	1	1
Helena Marsh	2	2
Judith Haste <	0	2
John Batchelor <	3	3
Jill Carter <	3	3
Tom Meeks <	2	3
Linda Fisher <	2	3
Clare Gorman >	3	3
Mark Slater	3	3
Steve Morris >	2	3
Carolyn Babinsky <	1	1

>= The Meadow academy governor <=LVC academy governor

The Trust Board (of Directors and Members) has responsibility for:

- Overall strategic direction of the trust
- Appoint Executive Principal
- Monitor/receive each School's Improvement Plan
- To determine the governance structure

The Board of Directors has 5 main sub committees: Trust Resources, Trust Standards, Audit (amalgamated in to Trust resources during year) and 2 Local Government Bodies, one for each Academy.

The Trust Resources committee is responsible for:

- Financial oversight
- Estate management
- Monitoring commercial activities
- Health and Safety oversight
- Audit related issues

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GOVERNANCE STATEMENT (continued)

Attendance during the year at meetings of the Trust Resources, was as follows:

	Meetings attended	Out of a possible
Caroline Derbyshire	1	1
Helena Marsh	2	2
John Batchelor <	3	3
Ben Green >	2	3
Justin Plumb >	3	3
Tom Meeks <	2	3
Clare Gorman >	3	3
Ewen Kellar <	1	1

>= The Meadow academy governor <=LVC academy governor

The Trust Standards committee is responsible for:

- Receive Ofsted reports
- Approve curriculum provision and planning across the MAT
- Monitor/receive each School's Improvement Plan
- Monitor schools' performance and outcomes
- Monitor/ ensure safeguarding standards

Attendance during the year at meetings of the Trust Standards committee was as follows:

	Meetings attended	Out of a possible
Caroline Derbyshire	1	1
Helena Marsh	2	2
John Batchelor <	3	3
Clare Gorman >	3	3
Linda Fisher <	3	2
Sapna Trivedi >	3	3
Jill Carter <	3	3
Peter Smyth <	1	3
Rob Lowe >	3	3
John Organ <	0	1

>= the meadow academy governor <=LVC academy governor

The Audit Committee is also a sub committee of the main Board of Directors.

The objective of the Committee is to ensure the risks of the school, financial and otherwise, are effectively reviewed and monitored and that the annual financial statements give a true and fair view of the activities of the school. They must agree a programme of work that will address these risks, inform the statement of internal control and, so far as possible, provide assurance to the external auditors. During the year this committee was amalgamated into trust resources.

Attendance at meetings in the year was as follows:

	Meetings attended	Out of a possible
Caroline Derbyshire	0	1
John Batchelor	0	1
John Organ	1	1
Tom Meeks	1	1

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Chilford Hundred Education Trust for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Directors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Directors has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the trustees have appointed Tom Meeks, a Director, to carry out a programme of internal checks.

The Reviewer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current year included:

- Testing of the processes and controls surrounding the recording, reporting and recognition of lettings, community business and sports centre income.

On a half yearly basis, the Reviewer reports to the Resources Committee, who report to the Board of Directors on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities. The reviewer has delivered his schedule of work as planned however, it has been identified that additional work is required to give the Board assurance that no material control weaknesses exist. No material control issues arose as a result of the reviewer's work throughout the year on the areas covered.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

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

- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

REVIEW OF VALUE FOR MONEY

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

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

Linton Village College

The standards of attainment gained by students at LVC have been consistently outstanding. Our Capped Point Score has steadily risen over time and continues to be significantly above national average. We feel this is the most important indicator of the achievement of all and reflects the truly outstanding results achieved by all of our students.

Our students make better progress than students nationally given their starting points. The value added scores, whether contextualised or not, are significantly positive and steadily improving. Score of above 1020 in the last three years demonstrate exceptional value added. We have been placed in the top 10% of schools nationally and received awards from the SSAT for progress and attainment in 2015.

The school opted into the new Progress 8 measure a year early and achieved a score above 0.5+ in 2015 and 2016. Positive progress figures have also been achieved for disadvantaged and SEND students. We have also maintained impressive results in the traditional headline measures with 73% of students achieving 5A*-C grades including English and maths in 2016 despite a cohort with KS2 starting points in line with national average. Almost a third of grades achieved in 2016 were at A/A* level and 100% of students achieved 5A*-G grades.

The attendance and behaviour of our students can also be considered outstanding and this is reflected in our most recent OFSTED report, published in May 2012. This can be found at <http://www.ofsted.gov.uk/inspection-reports/find-inspection-report/provider/ELS/136442>. Our attendance figure of above 95% in 2015/16 indicates our continued success in this area.

The Meadow Primary School

The standards of attainment gained by pupils at The Meadow in KS2 have been consistently and significantly above the National expectation for the past 3 years. We have been not only ahead of the Local and National scores for attainment, but also for progress. In 2016, the new KS2 progress measures and scaled scores see The Meadow achieve above the national scaled score for all groups of children and our progress was significantly above the floor standards (of -5 or -7) set for maths, reading and writing.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

In 2016 despite the introduction of a new harsher judged set of tests and curriculum, 65% of our KS2 children achieved the new expected level in reading, writing and maths at the end of Year 6. This is higher than the national average once again. 77.5% achieved the new standard in reading, 82.9% in writing, 82% in GPS and 75% in maths. Furthermore, 44% achieved the higher standard in reading, 20% in writing, 22% in GPS and 22% in maths. These are all above the national expectation.

Within KS1, the results were all once again above the national average, this was despite the introduction of a new harsher judged set of tests and curriculum. The number achieving the greater depth standard was also above the national average. The number of pupils achieving the pass mark for the Year 1 phonics check has remained at 100% for the third year running.

This year, our Foundation Stage children achieved 77.3% 'Good Level of Development, placing us significantly above the national average of 69.2%.

- **Financial governance and oversight**

The Board of Directors approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Academy Trust remains a 'going concern'. The Board of Directors also receives and approves the Annual Accounts and the External Auditors Management Report.

The Academy Trust has employed Larking Gowen as Statutory Auditors. The Auditors report to the Audit Committee which ensures that procedures are followed correctly on behalf of the Board of Directors.

The Trust Resources Committee receives termly financial reports and has an opportunity to discuss and question issues raised.

- **Better purchasing – ensuring value for money**

Contracts and services are regularly appraised and renegotiated when appropriate to ensure value for money.

The Academy Trust always gets three quotes where possible. In exceptional circumstances, when it is not possible to get three, the reason is recorded.

The Academy always assesses the cost and benefits of various options before making a decision to ensure the right option for the longer term.

- **Maximising income generation**

The Academy Trust explores every opportunity to generate income through the Community Business activities of the organisation. This includes running a sports centre, hire of the Academy facilities, running a variety of courses available to the public and running the Linton Out of School Club. The development of our consultancy capacity is also an income source as is the potential of a growing MAT to find economies of scale.

- **Reviewing controls and managing risks**

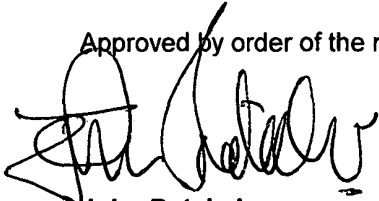
Termly budget monitoring reports are produced and reviewed by Directors and Governors.

The Executive Principal and the Director of Finance of the Academy Trust review the accounts monthly. The Leadership will intervene with any necessary remedial action to address any significant variances that may have an impact on the budget outturn.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

Approved by order of the members of the Board of Directors on 6 December 2016 and signed on its behalf by:



John Batchelor
Chair of Directors



Helena Marsh
Accounting Officer

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Chilford Hundred Education Trust I have considered my responsibility to notify the Academy Trust Board of Directors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the Academy Trust Board of Directors are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015.

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 Directors and EFA.



Helena Marsh
Accounting Officer

Date: 6 December 2016

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors 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 Directors 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 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the 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 Directors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Directors and signed on its behalf by:



John Batchelor
Chair of Directors

Date: 6 December 2016

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHILFORD HUNDRED EDUCATION TRUST**

We have audited the financial statements of Chilford Hundred Education Trust for the year ended 31 August 2016 which comprise the Statement of Financial Activities Incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an 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 opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' Responsibilities, the Directors (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.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2016 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 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report, incorporating the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHILFORD HUNDRED EDUCATION TRUST**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Larking Gowen

Christopher Yeates ACA DChA (Senior Statutory Auditor)

for and on behalf of

Larking Gowen

Chartered Accountants
Statutory Auditors

Norwich
15 December 2016

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO CHILFORD
HUNDRED EDUCATION TRUST AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 29 September 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chilford Hundred Education Trust during the year 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF CHILFORD HUNDRED EDUCATION TRUST'S ACCOUNTING
OFFICER AND THE REPORTING AUDITORS**

The accounting officer is responsible, under the requirements of Chilford Hundred Education Trust's funding agreement with the Secretary of State for Education dated 1 April 2014, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO CHILFORD
HUNDRED EDUCATION TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

APPROACH (continued)

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2015 to 2016 and the ICAEW Assurance Sourcebook. The work undertaken to draw to our conclusion, includes, but is not limited to:

- Enquiry of senior management and the trust's directors.
- Inspection and review of the accounting records, meeting minutes, prior year regularity report, internal control procedures, management representations and declarations of interest.
- Observation and re-performance of the financial controls.
- Review of the trust's process for checking its financial systems, controls, transactions and risks.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Larking Gowen

Larking Gowen

Chartered Accountants
Statutory Auditors

Norwich

15 December 2016

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Restated Total funds 2015 £
INCOME FROM:						
Donations and capital grants	2	45,867	172,220	-	218,087	826,587
Other trading activities	3	51,359	-	-	51,359	38,647
Investments	4	1,298	-	-	1,298	1,478
Charitable activities	5	467,329	5,429,116	-	5,896,445	5,342,197
Other income	6	345,331	-	-	345,331	412,333
TOTAL INCOME		911,184	5,601,336	-	6,512,520	6,621,242
EXPENDITURE ON:						
Charitable activities		651,118	5,745,083	353,843	6,750,044	6,981,440
TOTAL EXPENDITURE	7	651,118	5,745,083	353,843	6,750,044	6,981,440
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	19	260,066 (158,807)	(143,747) (186,460)	(353,843) 345,267	(237,524) -	(360,198) -
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES						
		101,259	(330,207)	(8,576)	(237,524)	(360,198)
Actuarial gains/(losses) on defined benefit pension schemes	23	-	(894,000)	-	(894,000)	11,000
NET MOVEMENT IN FUNDS		101,259	(1,224,207)	(8,576)	(1,131,524)	(349,198)
RECONCILIATION OF FUNDS:						
Total funds brought forward		331,196	(862,192)	9,618,205	9,087,209	9,436,407
TOTAL FUNDS CARRIED FORWARD		432,455	(2,086,399)	9,609,629	7,955,685	9,087,209

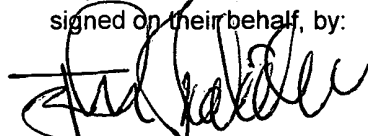
The comparative has been restated as a result of the first time adoption of FRS 102. Further details can be found in note 1.1 and 28.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07482650

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	16		9,609,628		9,618,204
CURRENT ASSETS					
Debtors	17	295,207		371,501	
Cash at bank and in hand		463,488		459,567	
		<u>758,695</u>		<u>831,068</u>	
CREDITORS: amounts falling due within one year	18	(242,638)		(203,063)	
NET CURRENT ASSETS			516,057		628,005
TOTAL ASSETS LESS CURRENT LIABILITIES			10,125,685		10,246,209
Defined benefit pension scheme liability	23		(2,170,000)		(1,159,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>7,955,685</u>		<u>9,087,209</u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	19	83,601		296,808	
Restricted fixed asset funds	19	9,609,629		9,618,205	
Restricted funds excluding pension liability		<u>9,693,230</u>		<u>9,915,013</u>	
Pension reserve		<u>(2,170,000)</u>		<u>(1,159,000)</u>	
Total restricted funds			7,523,230		8,756,013
Unrestricted funds	19		432,455		331,196
TOTAL FUNDS			<u>7,955,685</u>		<u>9,087,209</u>

The financial statements were approved by the Directors, and authorised for issue, on 6 December 2016 and are signed on their behalf, by:



John Batchelor
Chair of Directors

The notes on pages 30 to 50 form part of these financial statements.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	<u>175,671</u>	<u>(1,021,264)</u>
Cash flows from investing activities:			
Interest receivable		1,298	1,478
Proceeds from the sale of property, plant and equipment		4,250	-
Purchase of property, plant and equipment		(349,518)	(54,287)
Capital grants from DfE/EFA		<u>172,220</u>	<u>803,749</u>
Net cash (used in)/provided by investing activities		<u>(171,750)</u>	<u>750,940</u>
Change in cash and cash equivalents in the year	22	3,921	(270,324)
Cash and cash equivalents brought forward		<u>459,567</u>	<u>729,891</u>
Cash and cash equivalents carried forward		<u><u>463,488</u></u>	<u><u>459,567</u></u>

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Chilford Hundred Education Trust constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of Chilford Hundred Education Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Chilford Hundred Education Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Directors have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 28.

1.2 Going concern

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

1.3 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 Directors.

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

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

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.4 Income

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

Grants are included in the Statement of Financial Activities Incorporating Income and Expenditure Account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities Incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	45-35 years
L/Term Leasehold Property	-	35 years for buildings & 125 years for land
Motor vehicles	-	4 years
Fixtures & fittings	-	4 years
Computer equipment	-	4 years

Freehold land is not depreciated.

1.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities Incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Taxation

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.10 Debtors

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

1.11 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.

1.12 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.13 Financial instruments

The Academy Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

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

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

1.15 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

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FOR THE YEAR ENDED 31 AUGUST 2016**

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Restated Total funds 2015 £
Donations	45,867	-	-	45,867	22,838
Capital Grants	-	172,220	-	172,220	803,749
	<u>45,867</u>	<u>172,220</u>	<u>-</u>	<u>218,087</u>	<u>826,587</u>

In 2015, of the total income from donations and capital grants, £22,838 was to unrestricted funds and £803,749 was to restricted funds.

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Restated Total funds 2015 £
Other Activities	24,528	-	24,528	11,284
Catering (adult meals)	5,900	-	5,900	5,684
Uniform sales	20,931	-	20,931	21,679
	<u>51,359</u>	<u>-</u>	<u>51,359</u>	<u>38,647</u>

In 2015, of the total income from other trading activities, £38,647 was to unrestricted funds and £nil was to restricted funds.

4. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment income	1,298	-	1,298	1,478

In 2015, of the total investment income, £1,478 was to unrestricted funds and £nil was to restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Restated Total funds 2015 £
Academy's educational operations	247,238	5,251,570	5,498,808	5,081,084
Community Business	155,011	-	155,011	187,696
CASSA	65,080	177,546	242,626	73,417
	<u>467,329</u>	<u>5,429,116</u>	<u>5,896,445</u>	<u>5,342,197</u>

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Restated Total funds 2015 £
DfE/EFA grants				
General Annual Grant	-	4,808,067	4,808,067	4,401,280
Other DfE/EFA Grants	-	211,415	211,415	223,313
	<u>-</u>	<u>5,019,482</u>	<u>5,019,482</u>	<u>4,624,593</u>
Other government grants				
SEN from LA	-	146,963	146,963	160,746
Teacher Training Grants	-	10,000	10,000	10,519
Other Local Authority Grants	-	75,125	75,125	69,327
	<u>-</u>	<u>232,088</u>	<u>232,088</u>	<u>240,592</u>
Other funding				
Trust consultancy income	940	-	940	7,061
Catering	246,298	-	246,298	208,838
	<u>247,238</u>	<u>-</u>	<u>247,238</u>	<u>215,899</u>
	<u>247,238</u>	<u>5,251,570</u>	<u>5,498,808</u>	<u>5,081,084</u>

In 2015, of the total income from charitable activities, £441,213 was to unrestricted funds and £4,900,984 was to restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
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6. OTHER INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Restated Total funds 2015 £
School fund - LVC	65,250	-	65,250	64,214
Trip income	221,361	-	221,361	237,688
Sundry income - LVC	23,274	-	23,274	25,615
Sundry income - Meadow Primary	35,446	-	35,446	16,295
VAT refund	-	-	-	68,521
	<u>345,331</u>	<u>-</u>	<u>345,331</u>	<u>412,333</u>

In 2015, of total other income, £412,333 was to unrestricted funds and £nil was to restricted funds.

7. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Restated Total 2015 £
Academy's educational operations :					
Direct costs	3,161,967	-	478,902	3,640,869	3,574,390
Support costs	1,553,835	600,886	954,454	3,109,175	3,407,050
	<u>4,715,802</u>	<u>600,886</u>	<u>1,433,356</u>	<u>6,750,044</u>	<u>6,981,440</u>

In 2015, of total expenditure, £659,101 was to unrestricted funds and £6,322,339 was to restricted funds.

8. DIRECT COSTS

	Total 2016 £	Total 2015 £
Pension income	45,000	40,000
Educational supplies	125,326	189,605
Examination fees	72,839	65,045
Staff development	30,337	23,942
Trip costs	205,400	235,739
Wages and salaries	3,089,967	2,935,059
Pension cost	72,000	85,000
	<u>3,640,869</u>	<u>3,574,390</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

9. SUPPORT COSTS

	Total 2016 £	Total 2015 £
Recruitment and support	16,662	7,312
Maintenance of premises and equipment	322,520	779,881
Cleaning	23,667	22,355
Rent, rates and utilities	181,620	189,054
Insurance	79,583	46,667
Security and transport	21,921	22,729
Catering	175,232	149,139
Bank interest and charges	-	32
Information and communication technology	137,904	191,815
Other support costs	179,701	139,665
Legal, professional and other consultancy costs	62,686	44,341
Wages and salaries	1,553,835	1,498,260
Depreciation	353,844	315,800
	<u><u>3,109,175</u></u>	<u><u>3,407,050</u></u>

10. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	353,844	315,800
Auditors' remuneration	5,900	5,900
Auditors' remuneration - non-audit	3,304	3,525
Operating lease rentals:		
- other operating leases	60,202	32,967
	<u><u>60,202</u></u>	<u><u>32,967</u></u>

CHILFORD HUNDRED EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF COSTS

Staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	4,475,344	4,353,384
Other pension costs (Note 23)	72,000	85,000
	4,547,344	4,438,384
Supply teacher - schools	15,060	54,571
Supply teacher - CASSA	153,398	25,364
	4,715,802	4,518,319

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

	2016	2015
	No.	No.
Teachers	69	56
Administration and support	109	95
Management	9	10
	187	161

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

	2016	2015
	No.	No.
In the band £60,001 - £70,000	1	0
In the band £70,001 - £80,000	1	0
In the band £100,001 - £110,000	1	1

The above employees participated in the Teachers' Pension Scheme.

Included in staff costs are non-statutory/non-contractual severance payments totalling £2,200 (£2015: £nil). This related to one payment.

The key management personnel of the academy trust comprise the Headteachers of the individual academies along with the Director of Finance. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £266,736 (2015: £ 289,320).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

Wages and salaries cost above can be analysed further as follows:

	2016 £	2015 £
Wages and salaries	3,586,659	3,551,613
Social security costs	275,277	240,769
Pension costs	613,408	561,002
Total	<u>4,475,344</u>	<u>4,353,384</u>

12. CENTRAL SERVICES

Linton Village College incurred costs on behalf of the trust, for example, senior staff salaries and audit costs. The Meadow Primary School's fair share of these costs has been recharged to the school. The amount in the period for the whole trust was £53,901.

13. DIRECTORS' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 2 Directors (2015 - 1) in respect of defined benefit pension schemes.

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

		2016 £	2015 £
C Derbyshire, Executive Principal to 31 December 2015 (4 months)	Remuneration	30,000-35,000	100,000-105,000
	Pension contributions paid	5,000-10,000	10,000-15,000
H Marsh, Executive Principal from 1 January 2016 (8 months)	Remuneration	50,000-55,000	n/a
	Pension contributions paid	5,000-10,000	n/a

During the year, no Directors received any reimbursement of expenses (2015 - £NIL).

14. DIRECTORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2016 was £387 (2015 - £2,470).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

15. OTHER FINANCE INCOME

	2016 £	Restated 2015 £
Expected return on pension scheme assets	84,000	70,000
Interest on pension scheme liabilities	(129,000)	(110,000)
	<u>(45,000)</u>	<u>(40,000)</u>

16. TANGIBLE FIXED ASSETS

	Freehold property £	L/Term Leasehold Property £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost						
At 1 September 2015	9,795,926	710,000	21,745	264,808	115,440	10,907,919
Additions	192,349	-	9,300	66,069	81,800	349,518
Disposals	-	-	-	(4,250)	-	(4,250)
At 31 August 2016	<u>9,988,275</u>	<u>710,000</u>	<u>31,045</u>	<u>326,627</u>	<u>197,240</u>	<u>11,253,187</u>
Depreciation						
At 1 September 2015	975,642	32,342	13,748	179,807	88,176	1,289,715
Charge for the year	246,091	16,171	6,324	50,922	34,336	353,844
At 31 August 2016	<u>1,221,733</u>	<u>48,513</u>	<u>20,072</u>	<u>230,729</u>	<u>122,512</u>	<u>1,643,559</u>
Net book value						
At 31 August 2016	<u>8,766,542</u>	<u>661,487</u>	<u>10,973</u>	<u>95,898</u>	<u>74,728</u>	<u>9,609,628</u>
At 31 August 2015	<u>8,820,284</u>	<u>677,658</u>	<u>7,997</u>	<u>85,001</u>	<u>27,264</u>	<u>9,618,204</u>

Included in land and buildings is freehold land of £510,000 (2015 - £510,000) which is not depreciated.

The trust's property addition is the construction of an all weather pitch.

17. DEBTORS

	2016 £	2015 £
Trade debtors	22,270	33,909
Other debtors	23,220	6,309
Prepayments and accrued income	147,442	106,907
Tax recoverable	102,275	224,376
	<u>295,207</u>	<u>371,501</u>

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

	2016 £	2015 £
Trade creditors	54,303	-
Other taxation and social security	76,897	66,383
Other creditors	73,774	67,561
Accruals and deferred income	37,664	69,119
	<u>242,638</u>	<u>203,063</u>

	2016 £	2015 £
Deferred income		
Deferred income at 1 September 2015	28,543	49,140
Resources deferred during the year	18,865	28,543
Amounts released from previous years	(28,543)	(49,140)
Deferred income at 31 August 2016	<u>18,865</u>	<u>28,543</u>

Deferred income is Universal Infant Free School Meals Funding.

CHILFORD HUNDRED EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	331,196	846,104	(625,220)	(158,807)	-	393,273
CASSA	-	65,080	(25,898)	-	-	39,182
	<u>331,196</u>	<u>911,184</u>	<u>(651,118)</u>	<u>(158,807)</u>	<u>-</u>	<u>432,455</u>
Restricted funds						
General Annual Grant	-	4,808,067	(4,812,710)	4,643	-	-
Astroturf and sinking fund	123,500	87,400	-	(191,103)	-	19,797
Pupil premium	-	122,582	(122,582)	-	-	-
Other DFE/EFA restricted	-	88,832	(88,832)	-	-	-
SEN	-	146,963	(146,963)	-	-	-
LA grants	-	75,125	(75,125)	-	-	-
Teaching School (CASSA)	52,852	187,546	(212,588)	-	-	27,810
Capital grants	120,456	84,821	(169,283)	-	-	35,994
Pension reserve	(1,159,000)	-	(117,000)	-	(894,000)	(2,170,000)
	<u>(862,192)</u>	<u>5,601,336</u>	<u>(5,745,083)</u>	<u>(186,460)</u>	<u>(894,000)</u>	<u>(2,086,399)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds	9,618,205	-	(353,843)	345,267	-	9,609,629
Total restricted funds	<u>8,756,013</u>	<u>5,601,336</u>	<u>(6,098,926)</u>	<u>158,807</u>	<u>(894,000)</u>	<u>7,523,230</u>
Total of funds	<u>9,087,209</u>	<u>6,512,520</u>	<u>(6,750,044)</u>	<u>-</u>	<u>(894,000)</u>	<u>7,955,685</u>

Further information on funds can be found in the Analysis of Results section of the Directors' report.

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

The General Annual Grant (GAG) and other restricted funds are for the operational activities of the school.

The astroturf and sinking fund represents monies earmarked for future maintenance and upkeep. The transfer of £191,103 to the fund represents costs of the replacement of the all weather pitch.

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

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

The capital grant fund represents funding received to carry out refurbishment works.

The pension reserve fund represents the trust's defined benefit pension scheme liability.

The restricted fixed asset fund represents the fixed assets of the Academy Trust. The transfer of £345,267 in the period to this fund represents capital expenditure financed from restricted and unrestricted funds.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2016 were allocated as follows:

	Total 2016 £	<i>Total 2015 £</i>
Linton Village College	311,998	400,245
The Meadow Primary School	204,058	227,759
Total before fixed asset fund and pension reserve	516,056	628,004
Restricted fixed asset fund	9,609,629	9,618,205
Pension reserve	(2,170,000)	(1,159,000)
Total	7,955,685	9,087,209

ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciat'n £	Total 2016 £	<i>Total 2015 £</i>
Linton Village College	2,588,802	1,341,506	93,298	1,169,176	5,192,782	5,597,543
The Meadow Primary School	501,165	284,329	32,028	385,896	1,203,418	1,032,097
	3,089,967	1,625,835	125,326	1,555,072	6,396,200	6,629,640

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NOTES TO THE FINANCIAL STATEMENTS
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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Restated Total funds 2015 £
Tangible fixed assets	-	-	9,609,629	9,609,629	9,618,205
Current assets	675,093	83,601	-	758,694	831,067
Creditors due within one year	(242,638)	-	-	(242,638)	(203,063)
Provisions for liabilities and charges	-	(2,170,000)	-	(2,170,000)	(1,159,000)
	<u>432,455</u>	<u>(2,086,399)</u>	<u>9,609,629</u>	<u>7,955,685</u>	<u>9,087,209</u>

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net expenditure for the year (as per Statement of financial activities)	(237,524)	(360,198)
Adjustment for:		
Depreciation charges	353,844	315,800
Dividends, interest and rents from investments	(1,298)	(1,478)
Decrease/(increase) in debtors	76,294	(215,431)
Increase/(decrease) in creditors	39,575	(81,208)
Capital grants from DfE and other capital income	(172,220)	(803,749)
Defined benefit pension scheme cost less contributions payable	72,000	85,000
Defined benefit pension scheme finance cost	45,000	40,000
Net cash provided by/(used in) operating activities	<u>175,671</u>	<u>(1,021,264)</u>

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	463,488	459,567
Total	<u>463,488</u>	<u>459,567</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

23. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cambridgeshire County Council. Both are Multi-Employer Defined Benefit Pension Schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £73,563 were payable to the scheme at 31 August 2016 (2015 - £68,997) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £362,000 (2015 - £323,000).

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23. PENSION COMMITMENTS (continued)

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £292,000 (2015 - £303,000), of which employers' contributions totalled £228,000 (2015 - £238,000) and employees contributions totalled £64,000 (2015 - £65,000). The agreed contribution rates for future years are 21.4% for employers and 5.5% to 12.5% for employees depending on salary level.

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 at the Balance Sheet date (expressed as weighted averages):

	2016	2015
Discount rate for scheme liabilities	2.10 %	3.80 %
Rate of increase in salaries	4.10 %	4.60 %
Rate of increase for pensions in payment / inflation	2.10 %	2.70 %

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

	2016	2015
Retiring today		
Males	22.5	22.5
Females	24.5	24.5
Retiring in 20 years		
Males	24.4	24.4
Females	26.9	26.9

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23. PENSION COMMITMENTS (continued)

The Academy Trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at 31 August 2016 £	<i>Fair value at 31 August 2015 £</i>
Equities	2,078,000	1,527,000
Debt instruments	415,000	310,000
Property	194,000	165,000
Cash	83,000	62,000
Total market value of assets	2,770,000	2,064,000

The actual return on scheme assets was £429,000 (2015 - £27,000).

The amounts recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account are as follows:

	2016 £	<i>2015 £</i>
Current service cost	(300,000)	(323,000)
Interest on obligation	(129,000)	(110,000)
Expected return on scheme assets	84,000	70,000
Total	(345,000)	(363,000)

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

	2016 £	<i>2015 £</i>
Opening defined benefit obligation	3,223,000	2,804,000
Current service cost	300,000	323,000
Interest cost	129,000	110,000
Contributions by scheme participants	64,000	65,000
Actuarial Losses/(gains)	1,239,000	(54,000)
Benefits paid	(15,000)	(25,000)
Closing defined benefit obligation	4,940,000	3,223,000

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23. PENSION COMMITMENTS (continued)

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

	2016 £	2015 £
Opening fair value of scheme assets	2,064,000	1,759,000
Expected return on assets	84,000	70,000
Actuarial gains and (losses)	345,000	(43,000)
Contributions by employer	228,000	238,000
Contributions by employees	64,000	65,000
Benefits paid	(15,000)	(25,000)
	<u>2,770,000</u>	<u>2,064,000</u>

24. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts payable:		
Within 1 year	57,100	55,719
Between 1 and 5 years	93,710	115,624
After more than 5 years	65,149	-
Total	<u>215,959</u>	<u>171,343</u>

25. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust'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 the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

Linton Village College Trust Fund is a charitable organisation whose trustees include H Marsh, J Batchelor and S Tinsley. During the year donated goods were received with a value of £3,575 (2015: £1,421) by the Academy Trust from Linton Village College Trust Fund.

Friends of Linton Village College is an organisation that supports the parents and friends of the Academy and S Tinsley is the treasurer. During the year donated goods were received with a value of £10,583 (2015: £10,448) by the Academy Trust from Friends of Linton Village College.

There were no other related party transactions.

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FOR THE YEAR ENDED 31 AUGUST 2016**

26. POST BALANCE SHEET EVENTS

On 1 November 2016 Linton Heights Junior School, a school with approximately 230 pupils joined the trust.

27. 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.

28. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the Trustees have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

RECONCILIATION OF TOTAL FUNDS	Notes	1 September 2014	31 August 2015
		£	£
Total funds under previous UK GAAP		9,436,410	9,087,212
Total funds reported under FRS 102		<u>9,436,410</u>	<u>9,087,212</u>

There were no changes to total funds reported under FRS 102 for the comparative period.

Reconciliation of net (expenditure)	Notes	31 August 2015
		£
Net expenditure previously reported under UK GAAP		(324,198)
Change in recognition of LGPS interest income	A	<u>(36,000)</u>
Net movement in funds reported under FRS 102		<u>(360,198)</u>

A: Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase the charge included in expenditure by £36,000 and increase the gain in other recognised gains and losses in the SOFA by an equivalent amount.