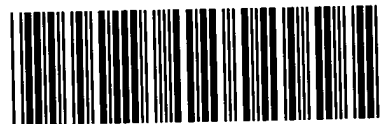


CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Academy, its Directors and Advisers	1 - 2
Directors' Report	3 - 12
Governance Statement	13 - 18
Statement on Regularity, Propriety and Compliance	19
Directors' Responsibilities Statement	20
Independent Auditors' Report	21 - 22
Independent Reporting Accountant's Assurance Report on Regularity	23 - 24
Statement of Financial Activities	25 - 26
Balance Sheet	27
Cash Flow Statement	28
Notes to the Financial Statements	29 - 49

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Directors

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 2015 are set out below. Within CHET the Board of Directors are also the members, unless otherwise stated.

Caroline Derbyshire, Executive Principal
Clare Gorman (M), Vice Chair
Jill Carter (L)
John Batchelor (L), Chair
Linda Fisher (L)
Richard Mannion (M) Resigned 10/02/2015
Tom Meeks (L)
Judith Haste (L) Started 09/12/2014
Steven Morris (M) Started 24/03/2015
Mark Slater (C) # Started 10/02/2015

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

Company registered number

07482650

Principal and registered office

Cambridge Road, Linton, Cambridgeshire, CB21 4JB

Company secretary & Director of Finance

Stuart Tinsley

Senior leadership team

Caroline Derbyshire, Executive Principal (and Principal of LVC)
Tim Darby, Deputy Principal (LVC)
Helena Marsh, Deputy Principal (LVC)
Doug Brechin, Assistant Principal (LVC)
Angela Cassidy, 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

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Administrative details (continued)

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 2015

The Directors (who are also trustees of the charity for the purposes of the Charities Act) present their annual report together with the audited financial statements of Chilford Hundred Education Trust (the academy) for the period 1 September 2014 to 31 August 2015. The Directors confirm that the Annual Report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. CONSTITUTION

The academy trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association (updated 17 March 2014) are the primary governing documents of the academy trust. The Charitable Company is known as Chilford Hundred Education Trust.

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.

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF DIRECTORS

The Members of the 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 separate governing bodies. Vacancies are advertised on the school's website and communicated via email to parents. Staff Governor posts are available on the separate 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 separate governing bodies. Vacancies are advertised on the school's website.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 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 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.

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
- 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
- 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 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 Executive Principal's Performance Review Panel meets annually to make recommendation to the Board for the Executive Principal's pay and new performance targets.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

- 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.

f. 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
- South Cambridgeshire inclusion partnership
- Sawston and Linton locality Heads Group
- Faculty of Education, Cambridge University
- Links with Boepathutse School in South Africa

The trust also receives donated goods from Linton Village College Trust Fund and Friends of Linton Village College. Details of the amounts received in the year are included in note 27.

g. RISK MANAGEMENT

The identification of risks, methods of mitigation and the review framework have been carried out. Major risks that have been identified to date are:

- The possibility of the number of pupils that enter the schools falling
- The possibility of school funding changes
- The possibility that the community business part of school activities drains funds
- Incidents of child protection

h. DIRECTORS' INDEMNITIES

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

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

i. PRINCIPAL ACTIVITIES

The principal activities of the Charitable Company are for the provision of education and the provision of 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 that is made up of the local feeder primary schools. In addition, between 10% and 20% of pupils are from outside the catchment area, including Haverhill and Cambridge 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 260 pupils.

Objectives and Activities

a. OBJECTS AND AIMS

The objects of the 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 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. We recognise that children and adults have different talents, like to learn in different ways and need different kinds of support. The achievement of every single learner is what matters to us and we work hard to meet the needs of each individual.

Our excellent track record reveals how successful we have been at meeting these needs, but we believe that we can always improve and we aim to be the very best. Our mission is to be a world class centre of learning and so we aim:

- to be a vibrant learning community which embraces change and is at the vanguard of innovation in education
- to provide outstanding teaching and learning, a personalised curriculum and superb learning environment
- to sustain outstanding levels of achievement at all key stages
- to equip our learners with the skills, attributes and values they need as 21st century global citizens
- to collaborate with community partners to foster social cohesion and to ensure that our community prospers
- to nurture exceptional leadership at all levels in the organisation

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The current one-year LVC College Improvement Plan identifies clear targets and strategies that underpin the main aims of the college. The Meadow School works to a one-year school improvement plan and the termly operation plan is written from this each term. It is regularly and systematically reviewed by the Executive Principal and shared with Directors. As targets are achieved they may be replaced by new targets when appropriate. The Executive Principal's Performance Review Panel sets clear targets for the Executive Principal in light of the trust's objectives and activities.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

The objectives of each of the 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
- Estate
- Commercial element
- Health and Safety

Trust Standards (subcommittee of Trust Board)

- Receive Ofsted reports
- Approve curriculum provision and planning across the MAT
- Monitor/receive each School's Improvement Plan

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 vast 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 more recently, The Chilford Hundred Education Trust. We have 216 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 eg Years 3 and 4) whilst others are straight year groups. This is due to our pupil admission number. 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, 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.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Strategic Report

Achievements and performance

a. 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.

b. KEY FINANCIAL PERFORMANCE INDICATORS

Key financial performance indicators include monitoring the 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 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.

c. REVIEW OF ACTIVITIES

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 people can flourish. It offers the widest possible range of subjects and caters for varied interests. Our links with schools in many parts of the world 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 86% of students achieving 5 or more A* C passes in 2015 and 34% of all grades awarded being A* or A. For Value Added achievement the school was within the top 10% nationally.

Examination Results 2010-15

	2010	2011	2012	2013	2014	2015
5+ A* C	90%	87%	92%	98%	93%	86%
5+ A* C (incl E & M)	65%	67%	73%	66%	75%	75%
5+ A* G	99%	100%	99%	100%	99%	99%
% A*/A	26%	32%	25%	34%	38%	34%

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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. The school offer an extensive range of extra curricular activities including arts, football, tag rugby, science and computer code club. All of these enable children to develop friendships outside of their immediate class group and learn skills for life too.

2014/15 results

KS1

Level	2C	2B	2A	3
Reading	98%	95%	64%	38%
Writing	95%	87%	59%	28%
Maths	95%	92%	71%	33%

KS2

Level	4	5+
Reading	95%	62%
Writing	92%	49%
Maths	90%	54%

cumulative percentage

d. INCOME AND EXPENDITURE

Income

The 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 is some extra money being directed to these LAs for the financial year 2015-16.

Expenditure

Within LVC, extra English and Mathematics teachers have been recruited to assist with the achievement of pupils. Provision has had to be made to cover a deficit in the Devolved Formula Capital Account due to the 80% funding cut in income. Funding for capital expenditure has been replaced by a government grant from the Academy Capital Maintenance 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.

The Meadow's inclusion into the Trust has meant that though funding from central government, resources can be allocated to the continued improvement of Teaching and Learning. The school has also secured improvements to the grounds through a grant from the Academy a Capital Maintenance Fund, which has enabled us to replace all of the external windows and doors.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

e. INVESTMENT POLICY

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

Financial review

a. ANALYSIS OF RESULTS

The school has an actual revenue surplus of 26,316 (of which £(121,332) deficit is carry forward). The school's finances are sound and are reasonably prepared for the changes in funding process.

Below is a table of breakdown of the financial statement, converted into the school's different funds and current balances.

	At 1 Sept 2014	Movement	At 31 Aug 2015
Total net income for the year (excl pension)	10,481,410	(235,198)	10,246,212
Pension adjustments to date	(1,045,000)	(114,000)	(1,159,000)
Total funds (note 20)	9,436,410	(349,198)	9,087,212
Restricted fixed assets			
Fixed assets (buildings & land)	10,505,926	-	10,505,926
Fixed assets (equipment)	347,708	54,287	401,995
Depreciation	(973,915)	(315,800)	(1,289,715)
Total (note 17)	9,879,719	(261,513)	9,618,206
All other funds			
Restricted	131,949	41,360	173,309
Unrestricted	350,807	(19,609)	331,198
AWP	118,935	4,565	123,500
School funds excl. fixed assets & pension	601,691	26,316	628,007
LVC - DFC	(62,738)	(15,180)	(77,918)
LVC - ACMF	33,631	(2,568)	31,063
LVC - Carry Forward	190,355	(111,253)	79,102
LVC - School Fund	69,408	(24,312)	45,096
LVC - Sinking Fund	118,935	4,565	123,500
LVC- Revenue	199,719	(313)	199,406
Meadow - Carry Forward	21,698	(11,079)	10,619
Meadow - DFC	6,958	14,026	20,984
Meadow - Revenue	23,725	83,037	106,762
Meadow - ACMF	-	89,393	89,393
	601,691	26,316	628,007

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

b. PRINCIPAL RISKS AND UNCERTAINTIES

The largest risk that the 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 Trust, is currently unknown.

Locally the birth rate has dropped and a free school was built, having an effect on demand at all schools within the Trust.

Cash flow is closely monitored and reported. The community business department has a business manager who has budget objectives. There is provision for a staffing contingency to cover items such as redundancy and maternity.

c. RESERVES POLICY

It is the aim of the Directors of the Trust to show a level of prudence and good financial planning to cover unexpected and unplanned expenditure so that the 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 Trust was incorporated on 1 February 2011 and after strict financial control the Academy Trust's revenue reserves stand at £628,007 at 31 August 2015. Revenue reserves consist of unrestricted funds and restricted funds not including the pension reserve or fixed asset fund.

Plans for future periods

- Review budget in light of new funding arrangements
- Growth of the Trust
- Growth of CASSA (Teaching School within Trust)
- Continued improvement of the Meadow School

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 risk management objectives and policies are sufficient to mitigate risks to an acceptable level.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

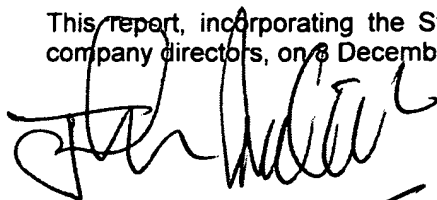
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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, incorporating the Strategic Report, was approved by order of the Board of Directors, as the company directors, on 8 December 2015 and signed on the board's behalf by:



John Batchelor
Chair of Directors

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

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 Directors' Responsibilities Statement. The Board of Directors has formally met 4 times during the year.

The Board of Directors was reconstituted with the conversion from Single Academy Trust to Multi Academy Trust.

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

Attendance during the year at meetings of the Board of Trustees was as follows:

	Meetings attended	Out of a possible
Caroline Derbyshire	4	4
Judith Haste	3	4
John Batchelor	4	4
Clare Gorman	4	4
Jill Carter	4	4
Linda Fisher	3	4
Richard Mannion	0	2
Tom Meeks	4	4
Mark Slater	3	3
Steven Morris	2	2

The Board of Directors has 5 main sub committees: Trust Resources, Trust Standards, Audit and 2 Local Government Bodies, one for each Academy.

The Trust Resources committee is responsible for:

- Financial
- Estate
- Commercial element
- Health and Safety

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

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

	Meetings attended	Out of a possible
Caroline Derbyshire	3	4
Nichola Connor (head of Meadow) >	3	4
Clare Gorman	3	4
Justin Plumb >	4	4
Ewen Kellar <	2	4
Ben Green >	3	4
Tom Meeks	4	4
Jackie Bruce <	1	4
Judith Haste	4	4
John Batchelor	4	4

>= 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

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

	Meetings attended	Out of a possible
Linda Fisher	2	3
Caroline Derbyshire	3	3
Nichola Connor(head of Meadow)>	1	3
Sapna Trivedi>	3	3
John Batchelor	3	3
Clare Gorman	3	3
Jill Carter	3	3
Peter Smyth<	3	3
John Organ<	1	3
Rob Loe>	2	3

>= 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.

Attendance at meetings in the year was as follows:

	Meetings attended	Out of a possible
John Organ	2	2
John Batchelor	1	2
Caroline Derbyshire	1	2
Tom Meeks	2	2
Judith Haste	2	2

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

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

LVC

The standards of attainment gained by students at LVC have been consistently outstanding, both at KS3 and KS4. Our Capped Point Score has steadily risen over time and continued to be significantly above national averages. 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, have been above 1010 for all except one year since 2005 and were at a record 1034 in 2014, putting Linton Village College amongst the top 8% of schools nationally.

Furthermore, we have significantly improved the number of students achieving five or more A*C passes including English and Maths, with 75% achieving this measure in 2015. During the last three years we have ensured that all of our students have a chance of furthering their education with at least 99% achieving five or more A*G passes. There has also been a considerable improvement in the percentage of A*A grades achieved. These have been over 25% since 2008, with a record of 38% in 2014.

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/inspectionreports/findinspectionreport/provider/ELS/136442>

The Meadow Primary School

The standards of attainment gained by pupils at The Meadow in KS2 have risen significantly over the past two years. In both 2013/14 and 2014/15 the school has been significantly above the national average in attainment and the floor standards. Our average point scores and children making at least 2 or 3 levels of progress exceed the national average.

In 2014/15, 85% of our KS2 children achieved the expected level in reading, writing and maths at the end of Year 6. This is higher than national expectations once again. 80% achieved a level 4b+ in reading, writing and maths and 33% achieved a level 5 in these. Furthermore, we have significantly increased the number of pupils achieving level 5 and above, with a record 62% achieving this in reading, 54% in maths and 49% in writing.

Within KS1, the results increased again this year, to make them significantly above the national average. The average point score at the end of Year 2 is consistently above national standards and the numbers achieving level 3 plus remain above average and continue to rise. The number of pupils achieving the pass mark for the Year 1 phonics check has remained at 100% for the second year running.

This year, our Foundation Stage children achieved 81% 'Good Level of Development, placing us significantly above the national average of 66%.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

- **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 has employed Larking Gowen as 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 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 explores every opportunity to generate income through the Community Business aspect 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 Trust review the account monthly. The Leadership will intervene with any necessary remedial action to address any significant variances that may have an impact on the budget outturn.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Chilford Hundred Education Trust for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

CAPACITY TO HANDLE RISK

The Board of Directors has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 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 resource's 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 directors have appointed Rebecca Walsh, the Finance Director of The Cottenham Academy to perform peer review.

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 payroll systems, procedures and controls.
- A review covering proper use of public funds.
- Testing of the processes and controls surrounding income recognition.

On a half yearly basis, the reviewer reports to the Audit 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 her schedule of work as planned. No material control issues arose as a result of the reviewer's work throughout the year.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

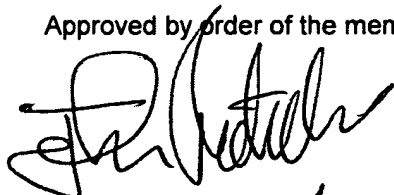
REVIEW OF EFFECTIVENESS

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 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.

Approved by order of the members of the Board of Directors on 8 December 2015 and signed on its behalf by:



John Batchelor
Chair of Directors



Caroline Derbyshire
Accounting Officer

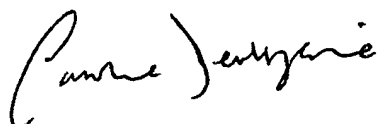
CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Chilford Hundred Education Trust I have considered my responsibility to notify the academy 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 and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the academy Board of Directors are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2014).

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.



Caroline Derbyshire
Accounting Officer

Date: 8 December 2015

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Directors' Report (including the Strategic 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:

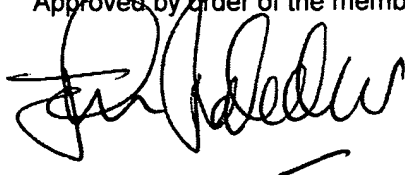
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 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 on 8 December 2015 and signed on its behalf by:



John Batchelor
Chair of Directors

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT 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 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 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 Directors' Responsibilities Statement, 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 2015 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 2014 to 2015 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 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.



Julie Grimmer FCA DChA (Senior Statutory Auditor)

for and on behalf of

Larking Gowen

Chartered Accountants
Statutory Auditors

Norwich
17 December 2015

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 7 October 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, 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 2014 to 31 August 2015 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 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 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 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 ACCOUNTANT**

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 February 2011, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 issued by 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.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' 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 2014 to 2015 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 Academy'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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Larking Gowen

Chartered Accountants
Statutory Auditors

Norwich

17 December 2015

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Donations	2	28,805	-	-	28,805	22,941
Property transferred from Local Authority on conversion	2	-	-	-	-	710,000
Defined benefit pension scheme liability transferred on conversion	2	-	-	-	-	(149,000)
Budget surplus from Local Authority on conversion	2	-	-	-	-	31,071
Activities for generating funds	3	480,111	-	-	480,111	525,090
Investment income	4	1,478	-	-	1,478	1,632
Incoming resources from charitable activities	5	231,470	5,672,955	31,778	5,936,203	4,857,190
Other incoming resources	6	174,645	-	-	174,645	121,767
TOTAL INCOMING RESOURCES		916,509	5,672,955	31,778	6,621,242	6,120,691
RESOURCES EXPENDED						
Charitable activities	9,10	659,101	5,926,198	315,800	6,901,099	5,804,905
Governance costs	7	-	44,341	-	44,341	45,858
TOTAL RESOURCES EXPENDED	8	659,101	5,970,539	315,800	6,945,440	5,850,763
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS, CARRIED FORWARD		257,408	(297,584)	(284,022)	(324,198)	269,928

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS, BROUGHT FORWARD		257,408	(297,584)	(284,022)	(324,198)	269,928
Transfers between Funds	20	(277,016)	254,508	22,508	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		(19,608)	(43,076)	(261,514)	(324,198)	269,928
Actuarial gains and losses on defined benefit pension schemes		-	(25,000)	-	(25,000)	(453,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		(19,608)	(68,076)	(261,514)	(349,198)	(183,072)
<i>Total funds at 1 September 2014</i>		<i>350,807</i>	<i>(794,116)</i>	<i>9,879,719</i>	<i>9,436,410</i>	<i>9,619,482</i>
TOTAL FUNDS AT 31 AUGUST 2015		331,199	(862,192)	9,618,205	9,087,212	9,436,410

All activities relate to continuing operations.

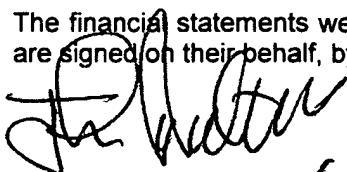
The Statement of Financial Activities includes all gains and losses recognised in the year.

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

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	17		9,618,205		9,879,719
CURRENT ASSETS					
Debtors	18	371,501		140,881	
Cash at bank and in hand		459,567		729,891	
		<u>831,068</u>		<u>870,772</u>	
CREDITORS: amounts falling due within one year	19	(203,061)		(269,081)	
NET CURRENT ASSETS			<u>628,007</u>		<u>601,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,246,212</u>		<u>10,481,410</u>
Defined benefit pension scheme liability	25	(1,159,000)		(1,045,000)	
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>9,087,212</u></u>		<u><u>9,436,410</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	20	296,808		250,884	
Restricted fixed asset funds	20	9,618,205		9,879,719	
		<u>9,915,013</u>		<u>10,130,603</u>	
Restricted funds excluding pension liability					
Pension reserve		(1,159,000)		(1,045,000)	
		<u></u>		<u></u>	
Total restricted funds			8,756,013		9,085,603
Unrestricted funds	20		331,199		350,807
TOTAL FUNDS			<u><u>9,087,212</u></u>		<u><u>9,436,410</u></u>

The financial statements were approved by the Directors, and authorised for issue, on 8 December 2015 and are signed on their behalf, by:



John Batchelor
Chair of Directors

The notes on pages 29 to 49 form part of these financial statements.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	22	(1,021,264)	33,433
Returns on investments and servicing of finance	23	1,478	1,632
Capital expenditure and financial investment	23	749,462	(22,801)
Cash transferred on conversion to an academy trust		-	31,071
(DECREASE)/INCREASE IN CASH IN THE YEAR		(270,324)	43,335

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(270,324)	43,335
MOVEMENT IN NET FUNDS IN THE YEAR	(270,324)	43,335
Net funds at 1 September 2014	729,891	686,556
NET FUNDS AT 31 AUGUST 2015	459,567	729,891

The notes on pages 29 to 49 form part of these financial statements.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

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 one year from the date of approval of 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.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.4 Incoming resources

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

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted funds.

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

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

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

1.5 Resources expended

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

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

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

All resources expended are inclusive of irrecoverable VAT.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

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

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

Freehold land is not depreciated.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Taxation

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

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.9 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, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of the academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 25, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.10 Conversion of The Meadow Primary School

The conversion of The Meadow Primary School from a state maintained school to an academy of the trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion have been valued at their fair value, being a reasonable estimate of the current market value that the Directors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Chilford Hundred Education Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of Financial Activities and analysed under restricted general funds and restricted fixed asset funds.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	28,805	-	28,805	22,941
Property transferred from Local Authority on conversion	-	-	-	710,000
Defined benefit pension scheme liability transferred on conversion	-	-	-	(149,000)
Budget surplus from Local Authority on conversion	-	-	-	31,071
	<u>28,805</u>	<u>-</u>	<u>28,805</u>	<u>615,012</u>
Voluntary income	<u>28,805</u>	<u>-</u>	<u>28,805</u>	<u>615,012</u>

3. FUNDRAISING INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Other Activities	6,222	-	6,222	4,806
Catering income	214,522	-	214,522	189,021
Uniform sales	21,679	-	21,679	71,845
Trip income	237,688	-	237,688	259,418
	<u>480,111</u>	<u>-</u>	<u>480,111</u>	<u>525,090</u>

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Investment income	<u>1,478</u>	<u>-</u>	<u>1,478</u>	<u>1,632</u>

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Academy's educational operations	-	5,669,733	5,669,733	4,636,033
Community Business	185,991	-	185,991	221,157
CASSA Delegate and consultancy	45,479	35,000	80,479	-
	<u>231,470</u>	<u>5,704,733</u>	<u>5,936,203</u>	<u>4,857,190</u>

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA grants				
General Annual Grant	-	4,410,006	4,410,006	3,968,305
Start Up Grants	-	-	-	25,000
Other DfE/EFA Grants	-	215,386	215,386	313,532
Capital Grants	-	803,749	803,749	35,955
	<u>-</u>	<u>5,429,141</u>	<u>5,429,141</u>	<u>4,342,792</u>
Other government grants				
SEN from LA	-	160,746	160,746	183,670
Other Local Authority Grants	-	69,327	69,327	85,435
Teacher Training Grants	-	10,519	10,519	24,136
	<u>-</u>	<u>240,592</u>	<u>240,592</u>	<u>293,241</u>
	<u>-</u>	<u>5,669,733</u>	<u>5,669,733</u>	<u>4,636,033</u>

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
School fund - LVC	64,214	-	64,214	47,082
Cambridgeshire Secondary Heads	-	-	-	43,725
Sundry income - LVC	25,615	-	25,615	14,734
Sundry income - Meadow Primary	16,295	-	16,295	16,226
VAT refund	68,521	-	68,521	-
	<u>174,645</u>	<u>-</u>	<u>174,645</u>	<u>121,767</u>

7. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance Auditors' remuneration	-	10,545	10,545	9,877
Legal and professional fees	-	33,796	33,796	35,981
	<u>-</u>	<u>44,341</u>	<u>44,341</u>	<u>45,858</u>

8. RESOURCES EXPENDED

	Staff costs 2015 £	Non Pay Premises 2015 £	Expenditure Other costs 2015 £	Total 2015 £	Total 2014 £
Academy's educational operations	3,055,466	-	282,592	3,338,058	2,904,989
Support costs - Academy's educational	1,462,853	1,294,703	805,485	3,563,041	2,899,917
Charitable activities	<u>4,518,319</u>	<u>1,294,703</u>	<u>1,088,077</u>	<u>6,901,099</u>	<u>5,804,906</u>
Governance	<u>-</u>	<u>-</u>	<u>44,341</u>	<u>44,341</u>	<u>45,858</u>
	<u>4,518,319</u>	<u>1,294,703</u>	<u>1,132,418</u>	<u>6,945,440</u>	<u>5,850,764</u>

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

9. DIRECT COSTS

	2015 £	Total 2014 £
Pension income	4,000	5,000
Educational supplies	189,605	130,720
Examination fees	65,045	66,788
Staff development	23,942	14,538
Wages and salaries	2,970,466	2,654,943
Pension cost	85,000	33,000
	<u>3,338,058</u>	<u>2,904,989</u>

10. SUPPORT COSTS

	Total 2015 £	Total 2014 £
Recruitment and support	7,312	17,768
Maintenance of premises and equipment	779,881	355,997
Cleaning	22,355	17,086
Rent, rates and utilities	189,054	199,151
Insurance	46,667	48,372
Security and transport	22,729	15,885
Catering	149,139	140,780
Bank interest and charges	32	-
Information and communication technology	191,815	148,733
Other support costs	375,404	399,216
Wages and salaries	1,462,853	1,246,865
Depreciation	315,800	310,064
	<u>3,563,041</u>	<u>2,899,917</u>

11. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	315,800	310,064
Auditors' remuneration - non-audit	3,525	3,352
Operating lease rentals:		
- other operating leases	32,967	-
Auditors' remuneration - current year	<u>5,900</u>	<u>5,900</u>

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

12. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries (see below for further analysis)	4,353,384	3,811,423
Other pension costs (Note 25)	85,000	33,000
	<u>4,438,384</u>	<u>3,844,423</u>
Supply teacher costs	79,935	90,385
	<u>4,518,319</u>	<u>3,934,808</u>

b. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers	50	47
Administration and support	66	61
Management	9	6
	<u>125</u>	<u>114</u>

c. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2015 No.	2014 No.
In the band £90,001 - £100,000	0	1
In the band £100,001 - £110,000	1	0

The above employee participated in the Teachers' Pension Scheme.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

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

	2015 £	2014 £
Wages and salaries	3,551,613	3,158,861
Social security costs	240,769	217,227
Pension costs	561,002	435,335
Total	<u>4,353,384</u>	<u>3,811,423</u>

13. CENTRAL SERVICES

No central services were provided by trust to its academies during the year and no central charges arose.

14. DIRECTORS' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 1 Director (2014 - 3) in respect of defined benefit pension schemes.

During the year, no Directors received any reimbursement of expenses (2014 - £NIL).

	2015 Remuneration £'000	2015 Pension Contribution £'000	2014 Remuneration £'000	2014 Pension Contribution £'000
C Derbyshire, Executive Principal and Accounting Officer	100-105	10-15	85-90	10-15
P Smyth, Staff governor	-	-	25-30	0-5
A Bunting, Staff governor	-	-	15-20	0-5

15. DIRECTORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Directors 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 2015 was £2,470 (2014 - £1,000). The cost of this insurance is included in the total insurance cost.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

16. OTHER FINANCE INCOME

	2015 £	2014 £
Expected return on pension scheme assets	106,000	79,000
Interest on pension scheme liabilities	(110,000)	(84,000)
	<u>(4,000)</u>	<u>(5,000)</u>

17. TANGIBLE FIXED ASSETS

	Freehold property £	L/Term Leasehold Property £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost						
At 1 September 2014	9,795,926	710,000	21,745	237,180	88,783	10,853,634
Additions	-	-	-	27,628	26,658	54,286
At 31 August 2015	<u>9,795,926</u>	<u>710,000</u>	<u>21,745</u>	<u>264,808</u>	<u>115,441</u>	<u>10,907,920</u>
Depreciation						
At 1 September 2014	748,786	16,171	9,749	132,119	67,090	973,915
Charge for the year	226,856	16,171	3,999	47,688	21,086	315,800
At 31 August 2015	<u>975,642</u>	<u>32,342</u>	<u>13,748</u>	<u>179,807</u>	<u>88,176</u>	<u>1,289,715</u>
Net book value						
At 31 August 2015	<u>8,820,284</u>	<u>677,658</u>	<u>7,997</u>	<u>85,001</u>	<u>27,265</u>	<u>9,618,205</u>
At 31 August 2014	<u>9,047,140</u>	<u>693,829</u>	<u>11,996</u>	<u>105,061</u>	<u>21,693</u>	<u>9,879,719</u>

18. DEBTORS

	2015 £	2014 £
Trade debtors	33,907	12,196
Other debtors	6,313	17,985
Prepayments and accrued income	106,905	69,208
Tax recoverable	224,376	41,492
	<u>371,501</u>	<u>140,881</u>

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

19. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	67,559	94,717
Other taxation and social security	66,383	66,482
Accruals and deferred income	69,119	107,882
	<u>203,061</u>	<u>269,081</u>

	£
Deferred income	
Deferred income at 1 September 2014	49,140
Resources deferred during the year	31,098
Amounts released from previous years	(49,140)
Deferred income at 31 August 2015	<u>31,098</u>

Deferred income includes UIFSM funding.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

20. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	350,807	916,509	(659,101)	(277,016)	-	331,199
Restricted funds						
General Annual Grant	-	4,410,006	(4,655,529)	245,523	-	-
Astroturf and sinking fund	118,935	-	(4,420)	8,985	-	123,500
Other DFE/EFA restricted	19,891	211,905	(231,796)	-	-	-
SEN & LA grants	-	230,073	(230,073)	-	-	-
Teaching School (CASSA)	78,427	49,000	(74,575)	-	-	52,852
Capital grants	33,631	771,971	(685,146)	-	-	120,456
Pension reserve	(1,045,000)	-	(89,000)	-	(25,000)	(1,159,000)
	(794,116)	5,672,955	(5,970,539)	254,508	(25,000)	(862,192)
Restricted fixed asset funds						
Restricted Fixed Asset Funds	9,879,719	31,778	(315,800)	22,508	-	9,618,205
Total restricted funds	9,085,603	5,704,733	(6,286,339)	277,016	(25,000)	8,756,013
Total of funds	9,436,410	6,621,242	(6,945,440)	-	(25,000)	9,087,212

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. A transfer of £245,523 has been made from unrestricted funds to cover the overspend on GAG activities.
- The astroturf and sinking fund represents monies earmarked for future maintenance and upkeep. A transfer of £8,985 has been made from unrestricted funds which relates to further funds to be set aside for maintenance and repairs going forward.
- The teaching school grant is to develop a training school to help train the next generation of teachers.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

20. 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. The transfer of £22,508 in the period to this fund represents capital expenditure financed from unrestricted funds.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

	Total £
Linton Village College	400,248
The Meadow Primary School	227,759
	<hr/>
Total before fixed asset fund and pension reserve	628,007
Restricted fixed asset fund	9,618,205
Pension reserve	(1,159,000)
	<hr/>
Total	9,087,212
	<hr/> <hr/>

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 £
Linton Village College	2,382,515	1,387,896	132,755	1,694,377	5,597,543
The Meadow Primary School	587,951	159,957	56,850	227,339	1,032,097
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,970,466	1,547,853	189,605	1,921,716	6,629,640
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	9,618,205	9,618,205	9,879,719
Current assets	505,717	325,351	-	831,068	870,772
Creditors due within one year	(174,518)	(28,543)	-	(203,061)	(269,081)
Provisions for liabilities and charges	-	(1,159,000)	-	(1,159,000)	(1,045,000)
	<u>331,199</u>	<u>(862,192)</u>	<u>9,618,205</u>	<u>9,087,212</u>	<u>9,436,410</u>

22. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	(324,198)	269,928
Returns on investments and servicing of finance	(1,478)	(1,632)
Defined pension scheme liability transferred on conversion	-	149,000
Fair value of gifted tangible assets	-	(710,000)
Depreciation of tangible fixed assets	315,800	310,064
Cash transferred from Local Authority on conversion	-	(31,071)
Capital grants from DfE	(803,749)	(28,672)
Decrease in stocks	-	4,683
(Increase)/decrease in debtors	(215,431)	41,330
Increase/(decrease) in creditors	(81,208)	(8,197)
FRS 17 adjustments	89,000	38,000
Net cash (outflow)/inflow from operations	<u>(1,021,264)</u>	<u>33,433</u>

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	<u>1,478</u>	<u>1,632</u>

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

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

	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(54,287)	(51,473)
Capital grants from DfE	803,749	28,672
Net cash inflow/(outflow) capital expenditure	749,462	(22,801)

24. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	729,891	(270,324)	-	459,567
Net funds	729,891	(270,324)	-	459,567

25. PENSION COMMITMENTS

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

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

Contributions amounting to £68,997 were payable to the scheme at 31 August 2015 (2014 - 61,295) 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.

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

25. PENSION COMMITMENTS (continued)

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

The pension costs paid to TPS in the period amounted to £323,000 (2014: £266,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

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 2015 was £303,000, of which employer's contributions totalled £238,000 and employees' contributions totalled £65,000. The agreed contribution rates for future years are 21.4% and tiered contribution % for employees.

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

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

25. PENSION COMMITMENTS (continued)

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	<i>Expected return at 31 August 2014 %</i>	<i>Fair value at 31 August 2014 £</i>
Equities	3.80	1,527,000	6.90	1,302,000
Bonds	3.80	310,000	2.90	281,000
Property	3.80	165,000	4.50	123,000
Cash	3.80	62,000	3.30	53,000
Total market value of assets		2,064,000		1,759,000
Present value of scheme liabilities		(3,223,000)		(2,804,000)
(Deficit)/surplus in the scheme		(1,159,000)		(1,045,000)

The amounts recognised in the Balance Sheet are as follows:

	2015 £	2014 £
Fair value of scheme assets	2,064,000	1,759,000
Present value of unfunded obligations	(3,223,000)	(2,804,000)
Net liability	(1,159,000)	(1,045,000)

The amounts recognised in the Statement of Financial Activities are as follows:

	2015 £	2014 £
Interest on obligation	(110,000)	(84,000)
Expected return on scheme assets	106,000	79,000
Current service cost	(323,000)	(202,000)
Total	(327,000)	(207,000)

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

25. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Opening defined benefit obligation	2,804,000	1,626,000
Interest cost	110,000	84,000
Contributions by scheme participants	65,000	56,000
Actuarial (Gains)/losses	(54,000)	635,000
Current service cost	323,000	202,000
Liabilities assumed on school conversion	-	217,000
Benefits paid	(25,000)	(16,000)
	<u>3,223,000</u>	<u>2,804,000</u>
Closing defined benefit obligation	<u>3,223,000</u>	<u>2,804,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	1,759,000	1,221,000
Expected return on assets	106,000	79,000
Actuarial gains and (losses)	(79,000)	182,000
Contributions by employer	238,000	169,000
Contributions by employees	65,000	56,000
Assets acquired on school conversion	-	68,000
Benefits paid	(25,000)	(16,000)
	<u>2,064,000</u>	<u>1,759,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activity was £552,000 deficit (2014 - £527,000 deficit).

The academy expects to contribute £234,000 to its Defined Benefit Pension Scheme in 2016.

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

	2015	2014
Equities	74.00 %	74.00 %
Bonds	15.00 %	16.00 %
Property	8.00 %	7.00 %
Cash	3.00 %	3.00 %

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

	2015	2014
Discount rate for scheme liabilities	3.80 %	3.70 %
Expected return on scheme assets at 31 August	3.80 %	5.60 %
Rate of increase in salaries	4.60 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

25. PENSION COMMITMENTS (continued)

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

	2015	2014
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

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2015	2014	2013	2012	2011
	£	£	£	£	£
Defined benefit obligation	(3,223,000)	(2,804,000)	(1,626,000)	(1,327,000)	(965,000)
Scheme assets	2,064,000	1,759,000	1,221,000	887,000	682,000
Deficit	(1,159,000)	(1,045,000)	(405,000)	(440,000)	(283,000)
Experience adjustments on scheme liabilities	54,000	(635,000)	(42,000)	(153,000)	62,000
Experience adjustments on scheme assets	(79,000)	182,000	105,000	(6,000)	(40,000)

26. OPERATING LEASE COMMITMENTS

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as follows:

	2015	2014
	£	£
Expiry date:		
Within 1 year	453	-
Between 2 and 5 years	55,267	23,207

CHILFORD HUNDRED EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

27. RELATED PARTY TRANSACTIONS

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

Linton Village College Trust Fund is a charitable organisation whose trustees include C Derbyshire, J Batchelor and S Tinsley. During the year donated goods were received with a value of £1,412 (2014: £4,167) by the Academy 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 £10,448 (2014: £40,216) by the Academy from Friends of Linton Village College.

There were no other related party transactions.