

**CHIPPING CAMPDEN SCHOOL
(A Company limited by guarantee)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31 AUGUST 2013

Company Registration No: 07680770 (England and Wales)

**CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)**

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Note: The comparative figures cover the 13 month period from 1 August 2011 to 31 August 2012.

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REFERENCE AND ADMINISTRATIVE DETAILS

Governors

H J Betts
J W Birch
P M Butson
E C Chandler (Staff Governor)
B M Chatfield
H Gregory (Staff Governor)
J Latham
D A Lodge
J R Lyth (resigned 13 October 2013)
D N Makin
K E McQuail
J A Sanderson (Principal)
A J Sunderland
K W Wood (Chairman)

Company Secretary

S J Donnachie

Senior Management Team

John Sanderson (Principal)
Sally Morris (Vice Principal)
Joanne King (Assistant Principal)
Sara Chandler (Assistant Principal)
Leslie Southam (Assistant Principal)
Dominic Salles (Assistant Principal)
Steve Donnachie (Business Manager)

CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--------------------------------|---|
| Registered Office | Cidermill Lane Chipping Campden Gloucestershire GL55 6HU |
| Company Registration No | 07680770 |
| Auditors | Clement Keys LLP Chartered Accountants & Statutory Auditors No.8 Calthorpe Road Edgbaston Birmingham B15 1QT |
| Bankers | Lloyds TSB 22 Bridge Street Stratford upon Avon Warks CV37 6AG |
| Solicitors | Anthony Collins 134 Edmund Street Birmingham B3 2ES |

CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT
31 August 2013

The Governors present their annual report together with the financial statements and auditors' report of the company for the twelve months ending 31st August 2013.

Chipping Campden School (the "Academy") was incorporated on 23rd June 2011 and the school commenced as an academy on 1st August 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Chipping Campden School is a company limited by guarantee with no share capital (company registration No: 07680770) and is an exempt charity. The Memorandum and Articles of Association are the primary governing documents of the Academy.

Members' Liability

The liability of the members of the Academy is limited. Every member of the Academy undertakes to contribute an amount, not exceeding £10, in the event of the Academy being wound up while they are a member, or within one year after they cease to be a member.

Governors' Indemnities

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 for any one claim. The cost of this insurance is included in the total insurance cost.

Principal Activities

The principal activity of Chipping Campden School is to provide, for the public benefit, a quality education for young people, of all abilities, aged 11-19.

The main objectives of the Academy during the year ending 31st August 2013 are summarised below:

- To ensure every child enjoys the same high quality education and pastoral support;
- To raise the standard of educational achievement and progress of all students;
- To develop an appropriate, relevant and broad based curriculum;
- To provide value for money for the funds which have been expended;
- To maintain strong community links;
- To ensure the highest standards of integrity, probity and transparency in everything we do.

Method of Recruitment and Appointment of Governors

The management of the Academy is the responsibility of the Governors who are elected and co-opted under the terms of the Academy Articles of Association. The Governors are directors of the Academy for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation.

The term of office for any Governor is four years; this time limit shall not apply to the Principal. The Governors who were in office at 31st August 2013 and who served during the year are listed on page 1.

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GOVERNORS' REPORT
31 August 2013

Policies and Procedures Adopted for the Induction and Training of Governors

The training and induction provided for new Governors will depend on their existing experience.

Where necessary induction will include training on educational, financial and health and safety matters. All new Governors are given an opportunity to meet the Academy staff and students and to tour the Academy. Governors are also provided with copies of key documents such as policies, procedures, budgets and other documents they need to undertake their role as Governors. As Governor turnover is low, induction is normally carried out on an informal basis and is tailored specifically to the individual.

Organisational Structure

Before conversion to academy status on 1st August 2011 Chipping Campden School was a foundation school. The relative autonomy of a foundation school meant that the former Governing Body was structured to undertake similar roles to those required of Governors of an academy. Inevitably academy status has meant additional responsibilities for Governors; however, the governance structure still reflects that of the former successful foundation school.

The governance and management structure consists of four levels: the Members, Governors, the Senior Leadership Team and Middle Leaders. The Academy is governed by the Members who delegate functions, as appropriate, to the Governing Body.

The aim of the management structure is to devolve responsibility and to encourage leadership and the involvement in decision making at all levels. The Governors are responsible for strategic decisions, for setting general policy, adopting the annual budget and for monitoring the utilisation of budgets, capital expenditure decisions and the appointment of senior staff. The Senior Leadership Team control the Academy at an executive level, implement policies which are approved and adopted by Governors and report to Governors through various sub-committees and at the Full Governing Body meetings.

Risk Management

The Governors have assessed the major strategic and operational risks to which the Academy is exposed, particularly financial and human management risk.

The chief risks which have been identified include:

- Severe capacity constraints. There is an urgent need to increase classroom space.
- Changing funding methodologies will lead to future budgetary pressures.

Connected Organisations

The Academy has a strong connection with Gloucestershire College and was in partnership with Tewkesbury School and Cleeve School. The three schools managed, up until 31st August 2013, an Education Improvement Partnership (EIP). The aim of the partnership was to educate those students who are at risk of permanent exclusion. The EIP converted to an Alternative Provision Free School (Abbey View) in September 2013.

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GOVERNORS' REPORT
31 August 2013

OBJECTIVES AND ACTIVITIES

Objectives and Strategies

The principal objective of the Academy is to advance, for the public benefit, the provision of education for students of all abilities between the ages of 11 and 19. The Academy provides a balanced and broad curriculum.

The Academy's main strategy is to raise standards of progress and achievement through an unrelenting focus on continual school improvement. The core purpose of the Academy is teaching and learning and as such our people and resources are constantly measured by their overall contribution to delivering sustained improvements in teaching and learning and therefore the standards achieved by students.

The principal strategies which underpin our main strategic purpose are:

- Robust quality assurance processes;
- The use of data to measure student progress which subsequently informs our actions and interventions;
- A comprehensive performance management system and the opportunity for staff CPD;
- An appropriate, flexible and supportive organisation structure.

The above strategies are constantly under review.

Public Benefit

In setting the Academy's objectives the Governors have given careful consideration to the Charity Commission's general guidance on public benefit. All Governors have been issued with the relevant information and this has been translated in the workings of the Academy via the development planning process.

Chipping Campden School's main objective is: "to advance, for the public benefit, education, by establishing, maintaining, carrying on, managing and developing, a broad curriculum and by providing facilities for recreational and other leisure time occupation for the community".

Equal Opportunities Policy

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunities in all areas of its activities including creating a working environment in which the contribution and needs of all are valued and respected.

Disabled Persons

Chipping Campden School recognises its responsibilities under the Disability Discrimination Act. The general duty to promote disability equality is owed to all disabled people which means that we have due regard to:

- Promote equality of opportunity between disabled people and other people;
- Eliminate unlawful discrimination;
- Promote positive attitudes towards disabled people;
- Encourage participation by disabled people in public life.

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GOVERNORS' REPORT
31 August 2013

ACHIEVEMENTS AND PERFORMANCE

Chipping Campden School has high aspirations for students and a drive for continuous improvement. The Academy uses performance data to inform strategies to improve teaching and learning.

Key Stage 4

- 90% of students achieved 5 or more A* - C GCSE grades;
- 90% of students achieved A* - C GCSE in Mathematics;
- 80% of students achieved A* - C GCSE in English;
- 11 Engineering Diploma students achieved 91% pass rate at A* - A.

Key Stage 5

- 59% of students achieved A* - B grades in their A2-Level results.
- 24% of the A-Level grades were either A* or A.
- The overall A-Level pass rate was 97%.

Going Concern

After making appropriate enquiries the Governing Body has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing financial statements.

Key Financial Performance Indicators

The Academy uses the following key financial performance indicators in order to benchmark itself against other Academy convertors:

| Income | 2012/13 | 2011/12 |
|---------------------------|----------------|----------------|
| Total GAG per pupil | £4,682 | £4,685 |
| Total income per pupil | £5,252 | £5,337 |
| Ratio GAG to total income | 89.14% | 87.79% |

Staff Costs

| | | |
|-----------------------------------|--------|--------|
| Total staff cost per pupil | £3,887 | £3,891 |
| Ratio staff costs to total income | 74.0% | 72.91% |

Teachers and pupils

| | | |
|--------------------------------------|-------|-------|
| Pupil to teacher ratio | 17.12 | 17.29 |
| Teaching to non-teaching staff ratio | 1.52 | 1.51 |

Financial Review

Most of the Academy's income is obtained from the Education Funding Agency (EFA) in the form of the General Annual Grant (GAG) the use of which is restricted to particular purposes; i.e. the objects of the Academy. The GAG received during the period of this report and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

During the year the Academy expended £495k on the acquisition of fixed assets, in particular, replacing the heating system in the main school block. This major capital investment was financed substantially by the EFA.

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GOVERNORS' REPORT
31 August 2013

On conversion on 1st August 2011 the Land and Buildings were transferred on a 125 year lease from Chipping Campden School Charity Trust, and are shown as restricted fixed assets. The balance sheet restricted fixed asset fund is reduced by depreciation charges over the useful economic life of the assets.

Expenditure for the period covered by this report was covered by the GAG received from the EFA and other income, such as voluntary income, activities for generating funds and investment income.

The combined General Restricted Fund and Unrestricted Fund show an operating surplus of £133,723 (2012: £474,681). The Local Government Pension Scheme liability as at 31st August 2013 is £882k (2012: £872k).

The system of internal financial control

The Governors have an overall responsibility for ensuring that the Academy has effective and appropriate systems of internal control. The Governors are also responsible for keeping proper accounting records, which disclose with reasonable accuracy, the financial position of the Academy and compliance with the Companies Act 2006.

The Academy's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties.

The system of internal control includes:

- Comprehensive budgeting and monitoring systems which include monthly management accounts;
- Regular review and challenge by the Governors Resource Committee;
- A clearly defined and comprehensive finance policy;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Governors have considered the need for a specific internal audit function. However, this function has not been established. Instead the Academy has appointed a Responsible Officer to provide assurance, advice and guidance on all financial matters.

Reserves Policy

It is the policy of the Academy to hold reserves that support future educational objectives and which provide a contingency against unforeseen exceptional events or stresses on working capital.

Under normal circumstances the Governors aim to maintain reserves between 5% and 12% of the GAG.

Investment Policy

The Governors have resolved to invest short term cash surpluses on fixed term money market deposits. Rates and terms to maturity will vary depending on the operational needs of the Academy.

PLANS FOR FUTURE YEARS

Chipping Campden School will continue to work to maintain the performance of its students at all levels. Additionally, it will continue in its efforts to improve the achievement and progress of students, not only in academic subjects, but also extra-curricular activities and essential life skills.

The Academy is committed to delivering an innovative and stimulating curriculum which challenges students of all abilities.

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The Governors recognise that through good financial management the Academy has been able to strategically invest in and improve significantly the quality of the Academy infrastructure. These improvements not only support the quality of teaching and learning but it has also positively impacted on facilities for teaching and support staff. However, they also recognise that facilities in various faculties are of a standard which are significantly inferior to that which an Academy of our size and reputation would expect.

Current opportunities:

- Section 106 finance of c£950k;
- Planning permission for an all weather pitch;
- Demographics indicate further increases to the planned admission number and subsequent intake.

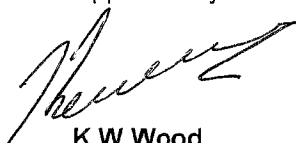
Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

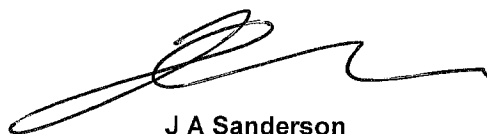
The auditors, Clement Keys LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the trustees on 21 November 2013 and signed on their behalf by:



K W Wood
Chairman

26/11/13



J A Sanderson
Principal

CHIPPING CAMPDEN SCHOOL
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GOVERNANCE STATEMENT
31 August 2013

Scope of Responsibility

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

The governing body has delegated the day-to-day responsibility to the Company Secretary, 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 Chipping Campden School and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

Governance

This information supplements that described in the Governors' report and in the statement of Governors' responsibilities.

Attendance during the year at full Governors' meetings was as follows:

| Full Governors' Meetings Attendance | | | | |
|--|------------|-------------------|-------------------|-------------------|
| Name of Governor | | 27/11/2012 | 07/03/2013 | 04/07/2013 |
| Dawn | Adams | Yes | No | Yes |
| Henry | Betts | Yes | Yes | Yes |
| James | Birch | Yes | No | Yes |
| Pat | Butson | Yes | Yes | Yes |
| Ellie | Chandler | Yes | Yes | Yes |
| Brian | Chatfield | Yes | Yes | No |
| Helen | Gregory | Yes | No | Yes |
| John | Latham | No | No | Yes |
| John | Lyth | No | No | No |
| Neil | Makin | Yes | No | Yes |
| Kim | McQuail | Yes | Yes | Yes |
| John | Sanderson | Yes | Yes | Yes |
| Andrew | Sunderland | Yes | Yes | Yes |
| Kenneth | Wood | Yes | Yes | Yes |

In addition to the full Governors' meetings the following sub committees exist:

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GOVERNANCE STATEMENT - continued
31 August 2013

Personnel

Eight governors including the principal, a teacher governor, a staff governor and the chair or vice-chair of governors to attend, its main term of reference "to keep under review policies relating to the employment, recruitment, selection, appointment, promotion, appraisal, grievance, discipline, redundancy and early retirement, remuneration and terms and conditions of employment of all staff".

Curriculum

Eight governors including one teacher governor, two parent governors, the principal and the chair or vice-chair of governors to attend, its main term of reference "to review the school's curriculum policy on a regular basis to ensure that it is complying with the statutory requirements, its legal requirements in accordance with current requirements".

Finance

Eight governors including the principal, chair or vice-chair of governors and chairs of the Personnel and Curriculum committees.

Marketing & Communications

Five governors to attend, its main term of reference "to maintain and raise the school's profile with a view to increasing and sustaining the number of children on roll by encouraging prospective parents to send their children to the school".

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Chipping Campden School for the year ended 31 August 2013 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The governing body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

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 yearic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

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GOVERNANCE STATEMENT - continued
31 August 2013

The governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed Gail Taylor, Finance Manager of Tewkesbury School, as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a quarterly basis, the RO reports to the Trust Board on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

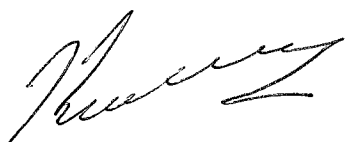
Review of Effectiveness

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Trust Board on 21 November 2013 and signed on its behalf by:



K W Wood
Chairman 26/11/13



J A Sanderson
Accounting Officer

**CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Chipping Campden School I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency of material irregularity and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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



**J A Sanderson
Accounting Officer**

Date: 21 November 2013

CHIPPING CAMPDEN SCHOOL
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
31 August 2013

The governors of Chipping Campden School (who are also the directors of the Company for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with the Academies 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 governors to prepare financial statements for each financial year. Under company law the governors 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that year. In preparing these financial statements, the governors are required to:

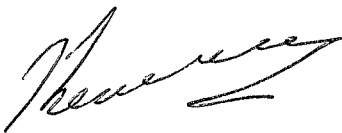
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the 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 Trust Board on 21 November 2013 and signed on its behalf by:



K W Wood
Chairman

26/11/13



J A Sanderson
Principal

CHIPPING CAMPDEN SCHOOL
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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHIPPING CAMPDEN SCHOOL

We have audited the financial statements of Chipping Campden School for the year ended 31 August 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

This report is made solely to the academy trust'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 trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As explained more fully in the Statement of Governors' Responsibilities set out on page 13, the governors (who are also the directors of the academy trust 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2013, 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 2013 issued by the Education Funding Agency.

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**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHIPPING CAMPDEN SCHOOL**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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



**Simon Atkins FCA
Senior Statutory Auditor
for and on behalf of**

**CLEMENT KEYS LLP
Chartered Accountants
Statutory Auditors**

**No.8 Calthorpe Road
Edgbaston
Birmingham B15 1QT**

24 November 2013

CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
CHIPPING CAMPDEN SCHOOL AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chipping Campden School during the year 1 September 2012 to 31 August 2013 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Chipping Campden School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Chipping Campden School and the EFA those matters we are required to state to it 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 Chipping Campden School and the EFA, for our review work, for this report, or for the conclusion we have formed.

Respective responsibilities of Chipping Campden School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Chipping Campden School's funding agreement with the Secretary of State for Education dated 29 July 2011 (as amended by a deed of variation dated 15 January 2013) and the Academies Financial Handbook extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions include:

- review of committee meetings for evidence of non-compliance.
- review of Reporting Officer reports for evidence of non-compliance.
- discussion with the Accounting Officer and senior management team about controls.
- testing expenditure to ensure it conforms with the terms and conditions of the funding agreement.
- testing of income to ensure that restricted funds are used for the purposes intended.
- ensuring that proper accounting records have been maintained.
- review of the financial handbook to ensure that all procedures are being adhered to.

**CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
CHIPPING CAMPDEN SCHOOL AND THE EDUCATION FUNDING AGENCY**

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



**CLEMENT KEYS LLP
Chartered Accountants
Statutory Auditors**

**No. 8 Calthorpe Road
Birmingham
B15 1QT**

21 November 2013

CHIPPING CAMPDEN SCHOOL
(A Company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2013

(including an Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Notes | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | Total 2013 £ | 13 month period ended 31 August 2012 £ |
|--|-------|----------------------------|-------------------------------------|---|--------------------|---|
| Incoming resources | | | | | | |
| <i>Incoming resources from generated funds</i> | | | | | | |
| Voluntary income | 1 | - | 75,604 | - | 75,604 | 61,929 |
| Voluntary income – transfer on Academy conversion | 28 | - | - | - | - | 15,965,015 |
| Activities for generating funds | 2 | 255,165 | - | - | 255,165 | 322,461 |
| Investment income | 3 | 4,362 | 26,000 | - | 30,362 | 28,677 |
| <i>Incoming resources from charitable activities</i> | | | | | | |
| Funding for the Academy's educational operations | 4 | - | 5,568,886 | 443,150 | 6,012,036 | 6,270,170 |
| Total incoming resources | | <u>259,527</u> | <u>5,670,490</u> | <u>443,150</u> | <u>6,373,167</u> | <u>22,648,252</u> |
| Resources expended | | | | | | |
| <i>Cost of generating funds</i> | | | | | | |
| Costs of generating voluntary income | 5 | 270,140 | - | - | 270,140 | 293,436 |
| Other resources expended – Transfer on Academy conversion | 28 | - | - | - | - | 757,000 |
| <i>Charitable activities</i> | | | | | | |
| Academy's educational operations | 6 | - | 5,508,988 | 161,513 | 5,670,501 | 6,188,102 |
| Governance costs | 7 | - | 17,166 | - | 17,166 | 35,587 |
| Total resources expended | | <u>270,140</u> | <u>5,526,154</u> | <u>161,513</u> | <u>5,957,807</u> | <u>7,274,125</u> |
| Net incoming/(outgoing) resources being net income/(expenditure) before transfers | | (10,613) | 144,336 | 281,637 | 415,360 | 15,374,127 |
| Gross transfers between funds | 15 | - | (51,417) | 51,417 | - | - |
| Net incoming/(outgoing) resources being net income/(expenditure) before other recognised gains and losses | | (10,613) | 92,919 | 333,054 | 415,360 | 15,374,127 |
| Other recognised gains and losses | | | | | | |
| Actuarial gains (losses) on defined benefit pension schemes | 15 | - | 22,000 | - | 22,000 | (94,000) |
| Net movement in funds | | (10,613) | 114,919 | 333,054 | 437,360 | 15,280,127 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | <u>263,409</u> | <u>(660,728)</u> | <u>15,677,446</u> | <u>15,280,127</u> | <u>-</u> |
| Total funds carried forward | 15 | <u>252,796</u> | <u>(545,809)</u> | <u>16,010,500</u> | <u>15,717,487</u> | <u>15,280,127</u> |

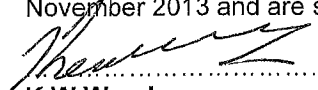
All of the academy's activities derive from continuing operations during the above two financial years. A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

CHIPPING CAMPDEN SCHOOL
(A Company limited by guarantee)

BALANCE SHEET
as at 31 August 2013
Company Registration No: 07680770

| | | 2013 | | 2012 | |
|--|------|------------|------------|------------|------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible fixed assets | 11 | 16,010,500 | | 15,677,446 | |
| | | 16,010,500 | | 15,677,446 | |
| Current assets | | | | | |
| Stock | 12 | 806 | | 4,356 | |
| Debtors | 13 | 201,685 | | 180,006 | |
| Cash at bank and in hand | | 1,128,596 | | 1,016,105 | |
| | | 1,331,087 | | 1,200,467 | |
| Creditors: amounts falling due within one year | 14 | (742,100) | | (725,786) | |
| | | 588,987 | | 474,681 | |
| Net current assets | | | 588,987 | | 474,681 |
| Total assets less current liabilities excluding pension liability | | | 16,599,487 | | 16,152,127 |
| Pension scheme liability | 26 | | (882,000) | | (872,000) |
| | | | 15,717,487 | | 15,280,127 |
| Net assets including pension liability | | | 15,717,487 | | 15,280,127 |
| Funds of the academy trust | | | | | |
| Restricted funds | | | | | |
| Fixed asset funds | 15 | | 16,010,500 | | 15,677,446 |
| General funds | 15 | | 336,191 | | 211,272 |
| Pension reserve | 15 | | (882,000) | | (872,000) |
| | | | 15,464,691 | | 15,016,718 |
| Unrestricted funds | | | | | |
| General fund | 15 | | 252,796 | | 263,409 |
| | | | 252,796 | | 263,409 |
| Total Funds | | | 15,717,487 | | 15,280,127 |

The financial statements on pages 18 to 41 were approved by the Governors, and authorised for issue on 21 November 2013 and are signed on their behalf by:


K W Wood
Chairman

26/11/13


J A Sanderson
Principal

CHIPPING CAMPDEN SCHOOL
(A Company limited by guarantee)

CASHFLOW STATEMENT
for the year ended 31 August 2013

| | Note | 2013 £ | 13 month period ended 31 August 2012 £ |
|--|------|-----------|---|
| Net cash inflow from operating activities | 19 | 159,546 | 365,527 |
| Cash transferred on conversion to an Academy Trust | 20 | - | 697,250 |
| Returns on investment and servicing of finance | 21 | 4,362 | 2,677 |
| Capital expenditure | 22 | (51,417) | (49,349) |
| Increase in cash | 23 | 112,491 | 1,016,105 |
| All of the cash flows are derived from acquisitions in the current financial year. | | | |
| Reconciliation of net cash flow to movement in net funds | | | |
| Net Funds at 1 September 2012 | | 1,016,105 | - |
| Increase in cash | | 112,491 | 1,016,105 |
| Net Funds at 31 August 2013 | | 1,128,596 | 1,016,105 |

CHIPPING CAMPDEN SCHOOL
(A Company limited by guarantee)

PRINCIPAL ACCOUNTING POLICIES
31 August 2013

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going Concern

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

Incoming resources

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

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 year 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.

Donations

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

Other income

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

Donated services and gifts in kind

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the year in which they are receivable as incoming resources, where the benefit to the Academy Trust 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 Academy Trust's policies.

Resources expended

All expenditure is recognised in the year 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.

CHIPPING CAMPDEN SCHOOL
(A Company limited by guarantee)

PRINCIPAL ACCOUNTING POLICIES
31 August 2013

- **Costs of generating funds**
These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- **Charitable activities**
These are costs incurred on the Academy Trust's educational operations.
- **Governance Costs**
These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' and Governor's meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on 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 Trust's depreciation policy.

Depreciation

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

| | |
|---------------------------------|-----------------|
| Freehold land | not depreciated |
| Short leasehold property | 0.8 – 2.27% |
| Furniture and equipment | 33.33 - 20% |
| Computer equipment and software | 33.33% |

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Stock

Unsold uniforms are valued at the lower of cost or net realisable value.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

CHIPPING CAMPDEN SCHOOL
(A Company limited by guarantee)

PRINCIPAL ACCOUNTING POLICIES
31 August 2013

Taxation

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

Pensions Benefits

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

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 Trust 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 26, the TPS is a multi employer scheme and the Academy Trust 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 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 year until 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.

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency and other 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 Education Funding Agency and other funders.

Comparative Figures

The comparative figures cover the 13 month period from 1 August 2011 to 31 August 2012.

CHIPPING CAMPDEN SCHOOL
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2013

1 VOLUNTARY INCOME

| | Unrestricted funds £ | Restricted Funds £ | Total 2013 £ | Total 2012 £ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Duel use income | - | 55,935 | 55,935 | 54,811 |
| Donation | - | 19,669 | 19,669 | 7,118 |
| | ----- | ----- | ----- | ----- |
| | - | 75,604 | 75,604 | 61,929 |
| | ===== | ===== | ===== | ===== |

2 ACTIVITIES FOR GENERATING FUNDS

| | Unrestricted funds £ | Restricted Funds £ | Total 2013 £ | Total 2012 £ |
|---------------------|----------------------------|--------------------------|--------------------|--------------------|
| Departmental income | 46,860 | - | 46,860 | 31,339 |
| Educational visits | 35,392 | - | 35,392 | 119,555 |
| Hire of facilities | 22,486 | - | 22,486 | 29,918 |
| Music tuition | 41,455 | - | 41,455 | 64,659 |
| Extra-curricular | 108,972 | - | 108,972 | 76,990 |
| | ----- | ----- | ----- | ----- |
| | 255,165 | - | 255,165 | 322,461 |
| | ===== | ===== | ===== | ===== |

3 INVESTMENT INCOME

| | Unrestricted funds £ | Restricted Funds £ | Total 2013 £ | Total 2012 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Bank interest receivable | 4,362 | - | 4,362 | 2,677 |
| Expected return on pension scheme assets | - | 26,000 | 26,000 | 26,000 |
| | ----- | ----- | ----- | ----- |
| | 4,362 | 26,000 | 30,362 | 28,677 |
| | ===== | ===== | ===== | ===== |

CHIPPING CAMPDEN SCHOOL
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2013

4 FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

| | Unrestricted funds £ | Restricted Funds £ | Total 2013 £ | Total 2012 £ |
|--------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| EFA/DfE capital grant | | | | |
| Capital grants | - | 443,150 | 443,150 | 38,971 |
| | - | 443,150 | 443,150 | 38,971 |
| EFA/DfE revenue grants | | | | |
| General Annual Grant (GAG) | - | 5,286,255 | 5,286,255 | 5,936,221 |
| Other EFA/DfE grants | - | 125,232 | 125,232 | 27,895 |
| | - | 5,411,487 | 5,411,487 | 5,964,116 |
| Other government grants | | | | |
| Statements | - | 65,246 | 65,246 | 137,911 |
| Diploma | - | 14,250 | 14,250 | 59,968 |
| Trainees | - | 8,020 | 8,020 | 17,606 |
| DSG Allocation | - | - | - | 16,687 |
| High Needs Funding | - | 35,596 | 35,596 | - |
| SSCO | - | 750 | 750 | - |
| School Meals | - | 12 | 12 | - |
| | - | 123,874 | 123,874 | 232,172 |
| Other Income | - | 33,525 | 33,525 | 34,911 |
| | - | 6,012,036 | 6,012,036 | 6,270,170 |

CHIPPING CAMPDEN SCHOOL
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2013

5 RESOURCES EXPENDED

| | Staff costs £ | Premises £ | Other costs £ | 2013 Total £ | 2012 Total £ |
|---|---------------------|---------------|---------------------|--------------------|--------------------|
| Costs of generating voluntary income | 71,166 | - | 198,974 | 270,140 | 293,436 |
| Academy's educational operations | | | | | |
| Direct costs | 3,979,096 | - | 315,495 | 4,294,591 | 4,806,648 |
| Allocated support costs (Note 6) | 338,689 | 403,186 | 634,035 | 1,375,910 | 1,381,454 |
| | 4,317,785 | 403,186 | 949,530 | 5,670,501 | 6,188,102 |
| | 6,188,102 | | | | |
| Governance costs including allocated support costs (Note 7) | 1,684 | - | 15,482 | 17,166 | 35,587 |
| | 4,390,635 | 403,186 | 1,163,986 | 5,957,807 | 6,517,125 |

The method used for the apportionment of support costs is disclosed in the accounting policies on page 21.

Incoming resources for the year include:

| | 2013 £ | 2012 £ |
|-------------------------------------|-----------|-----------|
| Operating leases | 48,180 | 54,462 |
| Fees payable to the auditor – audit | 9,300 | 1,870 |
| Depreciation | 161,513 | 144,182 |

CHIPPING CAMPDEN SCHOOL
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2013

6 CHARITABLE ACTIVITIES – ACADEMY’S EDUCATIONAL OPERATIONS

| | Unrestricted 2013 | Restricted 2013 | Total 2013 | Total 2012 |
|---|----------------------|--------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Direct costs | | | | |
| Teaching and education support staff costs | - | 3,979,096 | 3,979,096 | 4,369,668 |
| Educational supplies | - | 147,897 | 147,897 | 276,679 |
| Examination fees | - | 110,406 | 110,406 | 116,954 |
| Staff development | - | 16,363 | 16,363 | 15,197 |
| Educational consultancy | - | 26,029 | 26,029 | 6,351 |
| Other direct costs | - | 14,800 | 14,800 | 21,799 |
| | - | 4,294,591 | 4,294,591 | 4,806,648 |
| Allocated support costs | | | | |
| Support staff costs | - | 338,689 | 338,689 | 346,582 |
| Depreciation | - | 161,513 | 161,513 | 144,182 |
| Maintenance of premises and equipment | - | 101,017 | 101,017 | 94,661 |
| Cleaning | - | 18,952 | 18,952 | 19,032 |
| Rent and rates | - | 16,637 | 16,637 | 18,504 |
| Heat and light | - | 96,384 | 96,384 | 98,267 |
| Insurance | - | 57,970 | 57,970 | 104,362 |
| Security | - | 8,683 | 8,683 | 9,020 |
| Transport | - | 49,166 | 49,166 | 19,254 |
| Catering | - | 28,941 | 28,941 | 28,783 |
| Technology costs | - | 213,811 | 213,811 | 133,306 |
| Bank interest and charges | - | - | - | 215 |
| FRS 17 Interest costs | - | 58,000 | 58,000 | 64,000 |
| Defined benefit pension scheme service cost | - | 113,000 | 113,000 | 113,000 |
| Other support costs | - | 113,147 | 113,147 | 188,286 |
| | - | 1,375,910 | 1,375,910 | 1,381,454 |
| | - | 5,670,501 | 5,670,501 | 6,188,102 |

7 GOVERNANCE COSTS

| | Unrestricted Funds | Restricted Funds | Total 2013 | Total 2012 |
|--------------------------------|-----------------------|---------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Legal and professional fees | - | 6,182 | 6,182 | 32,623 |
| Audit fees | - | 9,300 | 9,300 | 1,870 |
| Governors’ reimbursed expenses | - | 1,684 | 1,684 | 1,094 |
| | - | 17,166 | 17,166 | 35,587 |

CHIPPING CAMPDEN SCHOOL
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2013

8 STAFF COSTS

| Staff costs during the year were: | 2013 | 2012 |
|-----------------------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 3,712,429 | 4,048,288 |
| Social security costs | 283,516 | 303,469 |
| Pension costs | 506,006 | 557,716 |
| FRS 17 pension adjustment | (113,000) | (130,000) |
| | <u>4,388,951</u> | <u>4,779,473</u> |

The average number of persons (including members of the senior management team) employed by the Academy during the year ended 31 August 2013, expressed as full time equivalents, was as follows:

| | 2013 | 2012 |
|-------------------------------------|-------------|-------------|
| | No. | No. |
| <i>Charitable activities</i> | | |
| Teachers | 64 | 69 |
| Administration and finance | 7 | 7 |
| Management | 7 | 7 |
| Educational support | 39 | 46 |
| Premises staff | 17 | 25 |
| | <u>134</u> | <u>154</u> |

One employee earned more than £60,000 per annum (including taxable benefits but excluding employers' pension contributions) during the year ended 31 August 2013. The total emoluments of that employee were in the following range:

| | 2013 | 2012 |
|-------------------|-------------|-------------|
| | No. | No. |
| £60,001 - £70,000 | - | 1 |
| £70,000 - £80,000 | 1 | - |
| | <u>1</u> | <u>1</u> |

The above employee earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year ended 31 August 2013, pension contributions for this staff member amounted to £11,595 (2012: £10,668).

CHIPPING CAMPDEN SCHOOL
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2013

9 GOVERNORS' REMUNERATION AND EXPENSES

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the Academy in respect of their role as governors.

The value of the Principal's remuneration was £83,091 (2012: £68,826) (the Principal was promoted during the year from Vice-Principal). The value of other staff governors' remuneration was £65,196 (2012: £100,584).

| | |
|--------------|-------------------|
| Principal | £80,000 - £85,000 |
| E C Chandler | £30,000 - £35,000 |
| H Gregory | £30,000 - £35,000 |

Related party transactions involving the trustees are set out in note 27.

During the year two (2012: one) trustees received reimbursements of £1,684 (2012: £1,094) for travel and subsistence.

10 GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 for any one claim. The cost of this insurance is included in the total insurance cost.

CHIPPING CAMPDEN SCHOOL
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2013

11 TANGIBLE FIXED ASSETS

| | Freehold & Leasehold Land £ | Leasehold Building £ | Fixtures & fittings £ | Computer £ | Total £ |
|--------------------------|--------------------------------------|----------------------------|-----------------------------|---------------|-------------------|
| Cost | | | | | |
| At 31 August 2012 | 4,822,500 | 10,910,808 | 23,533 | 64,787 | 15,821,628 |
| Additions | - | 465,065 | 25,106 | 4,396 | 494,567 |
| At 31 August 2013 | 4,822,500 | 11,375,873 | 48,639 | 69,183 | 16,316,195 |
| Depreciation | | | | | |
| At 31 August 2012 | - | 137,913 | 3,873 | 2,396 | 144,182 |
| Charge in the year | - | 131,350 | 8,047 | 22,116 | 161,513 |
| At 31 August 2013 | - | 269,263 | 11,920 | 24,512 | 305,695 |
| Net book value | | | | | |
| At 31 August 2013 | 4,822,500 | 11,106,610 | 36,719 | 44,671 | 16,010,500 |
| At 31 August 2012 | 4,822,500 | 10,772,895 | 19,660 | 62,391 | 15,677,446 |

Included within the net book value is land of £4,822,500 (2012: £4,822,500) which is not depreciated.

The Academy Trust acquired the school land and buildings upon conversion to Academy status on 1 August 2012. The leasehold land and buildings were acquired on a 125 year lease from the Chipping Campden School Charity. The freehold land was acquired from the former governing body. The governing body has not obtained a split of the value between freehold and leasehold land due to the complex nature of the land located within the school site.

The Governors have based their valuation of the land and buildings on an independent valuation undertaken by DVS on the following basis:

Operational Assets

Operational non-specialised assets: Existing Use Value (market approach).

Operational specialised assets: Existing Use Value (using DRC approach).

Non-Operational Assets

Surplus assets: Market Value.

Investment assets: Market Value.

CHIPPING CAMPDEN SCHOOL
(A Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2013

| | | | |
|-----------|---|-------------------|-------------------|
| 12 | STOCK | 2013 | 2012 |
| | | £ | £ |
| | Uniforms | 806 | 4,356 |
| | | <u> </u> | <u> </u> |
| 13 | DEBTORS | 2013 | 2012 |
| | | £ | £ |
| | Trade debtors | 23,728 | 17,927 |
| | Prepayments and accrued income | 96,284 | 90,800 |
| | Sundry debtors | 81,673 | 71,279 |
| | | <u> </u> | <u> </u> |
| | | 201,685 | 180,006 |
| | | <u> </u> | <u> </u> |
| 14 | CREDITORS: Amounts falling due within one year | 2013 | 2012 |
| | | £ | £ |
| | Trade creditors | 190,280 | 150,470 |
| | Other creditors | 372,637 | 369,189 |
| | Accruals | 57,398 | 90,416 |
| | Deferred income | 121,785 | 115,711 |
| | | <u> </u> | <u> </u> |
| | | 742,100 | 725,786 |
| | | <u> </u> | <u> </u> |
| | Deferred income | | 2013 |
| | | | £ |
| | Deferred income at 1 September 2012 | | 115,711 |
| | Resources deferred in the year | | 121,785 |
| | Amounts released from previous years | | (115,711) |
| | | | <u> </u> |
| | Deferred income at 31 August 2013 | | 121,785 |
| | | | <u> </u> |

Deferred income at 31 August 2013 relates to Trip Income, Bursary Fund and Capital grants received in advance and curriculum related activities that will consume resources in the next financial year. The nature of this funding is such that it is received in advance in the August prior to the next financial year to ensure that funds are available from 1 September.

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15 FUNDS

The income funds of the Academy comprise the following balances of grants to be applied for specific purposes:

| | Balance at 1 September 2012 £ | Incoming resources £ | Resources expended £ | Gains/(losses) and transfers £ | Balance at 31 August 2013 £ |
|-------------------------------------|--|----------------------------|----------------------------|--------------------------------------|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 197,877 | 5,286,255 | (5,130,260) | (51,417) | 302,455 |
| Other DfE/EFA grants | 13,395 | 125,232 | (104,891) | - | 33,736 |
| Other government grants | - | 123,874 | (123,874) | - | - |
| Voluntary and other income | - | 109,129 | (109,129) | - | - |
| Pension reserve | (872,000) | 26,000 | (58,000) | 22,000 | (882,000) |
| | <u>(660,728)</u> | <u>5,670,490</u> | <u>(5,526,154)</u> | <u>(29,417)</u> | <u>(545,809)</u> |
| Restricted fixed asset funds | | | | | |
| DfE/EFA capital grants | 37,888 | 443,150 | (2,244) | - | 478,794 |
| Capital expenditure from GAG | 44,163 | - | (10,748) | 51,417 | 84,832 |
| Transfer on Academy conversion | 15,595,395 | - | (148,521) | - | 15,446,874 |
| | <u>15,677,446</u> | <u>443,150</u> | <u>(161,513)</u> | <u>51,417</u> | <u>16,010,500</u> |
| Unrestricted general funds | | | | | |
| General funds | 263,409 | 259,527 | (270,140) | - | 252,796 |
| | <u>263,409</u> | <u>259,527</u> | <u>(270,140)</u> | <u>-</u> | <u>252,796</u> |
| Total funds | <u>15,280,127</u> | <u>6,373,167</u> | <u>(5,957,807)</u> | <u>22,000</u> | <u>15,717,487</u> |

- (i) General Annual Grant must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013.
- (ii) Other DfE/EFA Grants are utilised for the purposes intended.
- (iii) The pension reserve is the deficit in the Local Government Pension Scheme.
- (iv) The gross transfer from the restricted general fund to the restricted fixed asset fund of £51,417 represents the total capital expenditure from the General Annual Grant (GAG) during the year.

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FUNDS – continued

- (v) Restricted fixed assets were funded by government grants or sponsors.
- (vi) Unrestricted general funds include voluntary payments made to the School Fund and surpluses transferred on academy conversion, to be spent at the discretion of the governors.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2013 are represented by:

| | Unrestricted funds £ | Restricted General funds £ | Restricted fixed asset funds £ | Total £ |
|--------------------------|----------------------------|-------------------------------------|---|------------|
| Tangible fixed assets | - | - | 16,010,500 | 16,010,500 |
| Current assets | 994,896 | 336,191 | - | 1,331,087 |
| Current liabilities | (742,100) | - | - | (742,100) |
| Pension scheme liability | - | (882,000) | - | (882,000) |
| | 252,796 | (545,809) | 16,010,500 | 15,717,487 |
| | 252,796 | (545,809) | 16,010,500 | 15,717,487 |

17 CAPITAL COMMITMENTS

| | 2013 £ | 2012 £ |
|--|-----------|-----------|
| Authorised by trustees, but not yet contracted | 115,296 | - |
| | 115,296 | - |

18 FINANCIAL COMMITMENTS

At 31 August 2013 the Academy had annual commitments under non-cancellable operating leases as follows:

| | 2013 £ | 2012 £ |
|---|-----------|-----------|
| <i>Other operating leases</i> | | |
| Expiring within one year | 21,025 | 10,858 |
| Expiring within two to five years inclusive | 23,098 | 29,036 |
| | 44,123 | 39,894 |

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19 RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

| | 2013 £ | 2012 £ |
|--|----------------|----------------|
| Net incoming resources | 415,360 | 15,374,127 |
| Cash impact of transfer on conversion | - | (697,250) |
| Capital grants from DfE and others | (443,150) | (15,772,279) |
| Depreciation | 161,513 | 144,182 |
| Interest receivable | (4,362) | (2,677) |
| FRS 17 pension costs less contributions payable | - | (17,000) |
| FRS 17 pension finance costs | 32,000 | 38,000 |
| (Increase)/decrease in stocks | 3,550 | (4,356) |
| (Increase)/decrease in debtors | (21,679) | (180,006) |
| Increase/(decrease) in creditors | 16,314 | 725,786 |
| Inherited pension scheme deficit | - | 757,000 |
| | 159,546 | 365,527 |
| Net cash inflow from operating activities | 159,546 | 365,527 |

20 CASH TRANSFERRED ON CONVERSION TO AN ACADEMY

| | 2013 £ | 2012 £ |
|---|-----------|----------------|
| Cash balance transferred on conversion (note 28) | - | 697,250 |
| | - | 697,250 |
| Net cash inflow from returns on investments and servicing of finance | - | 697,250 |

21 RETURNS ON INVESTMENT AND SERVICING OF FINANCE

| | 2013 £ | 2012 £ |
|---|--------------|--------------|
| Interest received | 4,362 | 2,677 |
| | 4,362 | 2,677 |
| Net cash inflow from returns on investments and servicing of finance | 4,362 | 2,677 |

22 CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

| | 2013 £ | 2012 £ |
|--|---------------|---------------|
| Purchase of tangible fixed assets | 494,567 | 88,320 |
| Capital grants from DfE and others | (443,150) | (38,971) |
| | 51,417 | 49,349 |
| Net cash outflow from capital expenditure | 51,417 | 49,349 |

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NOTES TO THE FINANCIAL STATEMENTS
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23 ANALYSIS OF CHANGES IN NET FUNDS

| | At 1 September 2012 £ | Cash flows £ | At 31 August 2013 £ |
|--------------------------|--|-----------------------------|--|
| Cash in hand and at bank | 1,016,105 | 112,491 | 1,128,596 |
| | 1,016,105 | 112,491 | 1,128,596 |
| | 1,016,105 | 112,491 | 1,128,596 |

24 CONTINGENT LIABILITIES

During the year of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education and Skills the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy; and
- (b) the extent to which expenditure incurred in providing those assets were met by payments by the Secretary of State under the Funding Agreement.

25 MEMBERS' LIABILITY

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

As at 31 August 2013 there were 14 (2012: 14) members of the charitable company.

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26 PENSION COMMITMENTS

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

The total pension cost to the Academy during the year ended 31 August 2013 was £506,000 (2012: £558,000) of which £360,000 (2012: £391,000) relates to the TPS and £146,000 (2012: £167,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2010.

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

Teachers' Pension Scheme (TPS)

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Regulations (2010). These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies in England & Wales. In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following employment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a "pay as you go" basis – these contributions along with those made by employers are credited to the Exchequer under arrangement governed by the above Act.

The Teachers' Pension Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Accounts is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate ("SCR") was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

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26 PENSION COMMITMENTS – continued

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing of the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Teachers' Pension Scheme changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and taxpayer. The government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40:80:100% basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme

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26 PENSION COMMITMENTS – continued

Gloucestershire County Council Pension Fund

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2013 was £146,000 (2012: £167,000), of which employer's contributions totalled £113,000 (2012: £130,000) and employees' contributions totalled £33,000 (2012: £37,000). The agreed contribution rates for future years are 16.2% for employers and various rates for employees.

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

| | At 1 August 2013 | At 31 August 2012 |
|-------------------------------|-----------------------------|------------------------------|
| Rate of increase in salaries | 4.60% | 4.00% |
| Rate of increase in pensions | 2.80% | 2.20% |
| Discount rate for liabilities | 4.60% | 4.10% |
| Expected return on assets | 5.90% | 4.70% |

An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 75% of the maximum tax-free cash for post-April 2008 service.

Gloucestershire County Council Pension Fund – continued

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

| | At 31 August 2013 | At 31 August 2012 |
|---------------------------|------------------------------|------------------------------|
| Current Pensioners | | |
| Males | 21.7 | 21.7 |
| Females | 23.6 | 23.6 |
| Future Pensioners | | |
| Males | 23.5 | 23.5 |
| Females | 25.8 | 25.8 |

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PENSION COMMITMENTS – continued

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

| | Long term rate of return expected at 31 August 2013 % | Value at 31 August 2013 £ | Long term rate of return expected at 1 August 2012 % | Value at 1 August 2012 £ | 2012 £ |
|-------------------------------------|--|------------------------------------|---|-----------------------------------|-------------------|
| | | | | | 1,057,000 |
| | | | | | 113,000 |
| Equities | 6.6 | 510,000 | 5.5 | 308,000 | 64,000 |
| Bonds | 3.8 | 142,000 | 3.3 | 130,000 | 37,000 |
| Property | 4.7 | 43,000 | 3.7 | 29,000 | |
| Cash / liquidity | 3.6 | 14,000 | 2.8 | 14,000 | 82,000 |
| | | | | | <hr/> |
| Total fair value of assets | | 709,000 | | 481,000 | 1,353,000 |
| | | | | | <hr/> |
| Present value of scheme liabilities | | <u>(1,591,000)</u> | | <u>(1,353,000)</u> | |
| Deficit in the scheme | | <u>(882,000)</u> | | <u>(872,000)</u> | 2012 £ |

The actual return on scheme assets was £83,000 (2012: £13,000).

Amounts recognised in the statement of financial activities

| | 2013 £ | 2012 £ | 2012 £ |
|--|----------------|----------------|---------------|
| | | | 300,000 |
| | | | 26,000 |
| | | | (12,000) |
| | | | 130,000 |
| | | | <u>37,000</u> |
| Current service cost (net of employee contributions) | 113,000 | 113,000 | 481,000 |
| | | | <hr/> |
| Total operating charge | <u>113,000</u> | <u>113,000</u> | 00 |

Glostershire County Council Pension Fund – continued

| | 2013 £ | 2012 £ | 2012 £ |
|---|---------------|---------------|-------------------|
| Analysis of pension finance income / (costs) | | | 2012 £ |
| | | | (1,353,000) |
| Expected return on employer assets | (26,000) | (26,000) | <u>481,000</u> |
| Interest on pension liabilities | <u>58,000</u> | <u>64,000</u> | 872,000 |
| | | | <hr/> |
| Pension finance income / (costs) | <u>32,000</u> | <u>38,000</u> | (12,000) |

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £72,000 loss (2012: £94,000 loss).

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27 RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations and the composition of the Trust Board being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Trust Board may have 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.

During the year, transactions were entered into on behalf of CCT Learning, the Alternative Provision Free School, which converted from its previous EIP status in September 2013. At the year end the amount owed from CCT Learning was £30,644 (2012: £nil).

28 CONVERSION TO AN ACADEMY TRUST

On 1 August 2011 Chipping Campden School converted to Academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the new academy "Chipping Campden School" from the governors' of Chipping Campden School for £nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as Incoming Resources/Resources Expended in the Statement of Financial Activities.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA:

| | Unrestricted Fund £ | Restricted Fund £ | Restricted Fixed Asset Fund £ | 2012 Total £ |
|-----------------------------|---------------------------|-------------------------|--|--------------------|
| Incoming Resources: | | | | |
| Tangible Fixed Assets | - | - | 15,733,308 | 15,733,308 |
| Surplus Funds on conversion | 161,637 | - | - | 161,637 |
| Private Funds on conversion | 57,534 | - | - | 57,534 |
| Uniform Stock on conversion | 12,536 | - | - | 12,536 |
| | 231,707 | - | 15,733,308 | 15,965,015 |
| Resources Expended: | | | | |
| LGPS Pension Liability | - | (757,000) | - | (757,000) |
| Net Assets | 231,707 | (757,000) | 15,733,308 | 15,208,015 |

The above net assets include £697,250 that was transferred as cash. Closing debtors and creditors were also transferred on conversion amounting to a net liability of £465,543.

Tangible Fixed assets relate to leasehold land and buildings, see note 11.