

Chipping Campden School
(A Company Limited by Guarantee)
Annual Report and Financial
Statements Year ended 31 August 2015

Company Registration Number:
07680770 (England and Wales)

CHIPPING CAMPDEN SCHOOL
(Company Limited by Guarantee)

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Reference and Administrative Details

Members	Patricia Butson Andrew Jones Michael Pearson Andrew Sunderland John Wilkinson (resigned 26 February 2015)
Trustees	Jane Annett (appointed 2 July 2015) James Birch Patricia Butson Brian Chatfield (resigned 26 February 2015) The Revd Dana Lukse Delap (appointed 2 July 2015) Andrew Jones John Latham (resigned 9 October 2014) Neil Makin Kim McQuail Michael Pearson John Sanderson, Principal Victor Scutt (appointed 1 September 2014) Andrew Sunderland, Chairman Christopher Walker (appointed 1 September 2014) Kenneth Wood (resigned 26 February 2015)
Company Secretary	Steven J Donnachie
Company Name	Chipping Campden School
Principal and Registered Office	Cidermill Lane Chipping Campden Gloucestershire GL55 6HU
Company Registration Number	07680770 (England and Wales)
Independent Auditor	Clement Keys LLP Chartered Accountants Statutory Auditors No.8 Calthorpe Road Birmingham B15 1QT
Bankers	Lloyds Bank 22 Bridge Street Stratford Upon Avon Warwickshire CV37 6AG
Solicitors	Anthony Collins 134 Edmund Street Birmingham B3 2ES

CHIPPING CAMPDEN SCHOOL

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GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2015

The Governors present their annual report together with the audited financial statements of the company for the twelve months ended 31st August 2015. The annual report serves the purposes of both a Trustees' report and a Directors' report under Company law.

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

The Academy operates as a school for students aged 11 to 19 serving a catchment area in North Gloucestershire with a pupil capacity of 1,250 and 1,261 students currently enrolled based on the autumn 2015 Census.

Structure, Governance and Management

Constitution

Chipping Campden School Academy Trust 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.

With effect from the 1st August 2015, the Academy has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme.

Method of Recruitment and Appointment of Governors

Following a Governor skills and capabilities audit in 2013 a Search and Recruitment Committee was established to identify relevant skills and experience required to enhance the effectiveness of the Governing Body, and to recommend candidates for appointment or co-option. The Committee has also recommended the appointment of a new Staff Governor and managed the recent Parent Governor election.

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 2015 and who served during the year are listed on page 1.

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

Policies and Procedures Adopted for the Induction and Training of Governors

The training and induction provided for new Governors will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various other organisations as appropriate.

There is a Governors training day organised each year, which includes training sessions to keep the Governors updated on relevant developments impacting on their roles and responsibilities. New Governors have the opportunity to undertake National Governor Association training and all Governors receive regular National Governor Association updates.

Organisational Structure

The Governing Body has established two sub committees, Education and Resources; each has its own terms of reference, to review the Academy Trusts' policies and performance. The Principal and Vice Principals attend these sub-committee meetings. Reports from these sub-committee meetings are received and discussed at Full Governing Body meetings.

The governance and management structure consists of four levels: Members, Governors, the Senior Leadership Team and Middle Leaders. The Members of the Academy have the ultimate control over the direction of the Academy whilst the Governing Body has responsibility for the leadership and management of the Academy.

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. The Principal as the Academy's Accounting Officer has the overall responsibility for the day to day management of the Academy.

Related Parties and Other Connected Charities and Organisations

The Academy has a strong connection with CCT Learning, an Alternative Provision Free School which trades as Abbey View. In compliance with CCT Learning's Articles of Association, the Principal of Chipping Campden School Academy Trust is a Member and Director of CCT Learning. One other Governor of Chipping Campden School Academy Trust also serves as a Director of CCT Learning. In addition, the Academy holds a Parent Governor election to ensure that parents of the Academy have a specific Governor on the Board of CCT Learning. This parent governor is not part of the board of Governors of the Chipping Campden School Academy Trust. The Academy has, and continues to commission places at Abbey View, for students for whom mainstream provision is not appropriate.

Chipping Campden School Academy Trust also provides Finance and HR support to CCT Learning. This arrangement is governed by a service level agreement which expires on 31st August 2016.

The Chipping Campden School Charity, a separate registered charity in which N Makin, B Chatfield and K Wood are Trustees, makes contributions to support particular projects, facilities and awards benefitting pupils connected with the Academy, and is therefore treated as a related party for the purposes of the financial statements. The Governors do not consider the charity to be a connected charity as the Trustees of the charity are not appointed by the Governors, are not directed by or accountable to the Governing Body of the Academy and as the charity's objects differ to, and are wider than, those of the Academy.

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

Objectives, Strategies and Activities

The principle object of the Academy, as set out in the Articles of Association, 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 mission is to provide a safe, supportive and challenging learning environment that inspires and empowers young people to grasp the opportunities to develop responsibility, personal integrity, self-respect, and respect for others; that cultivates creativity and a desire to become a life-long learner; that fosters inclusion through a strong sense of heritage and community, while acknowledging diversity; and that raises aspirations in order to champion academic and personal excellence.

In short, to cultivate an ambitious and vibrant learning community that inspires and empowers students to excel in a dynamic world.

This mission is reflected in the five strategic priorities set out below which collectively underpin our vision that every student is inspired to learn and empowered to excel.

- 1) **Education:** To ensure the safety and well-being of all our students is coupled with the promotion of a challenging and supportive learning experience across a broad range of disciplines in order to deliver high levels of achievement and deliver effective transition onto the next phase of learning.
- 2) **Human Resources:** To recruit, retain and continually develop a team of specialist teaching staff supported by an effective team of non-teaching staff who will either deliver or support the delivery of high quality learning for students regardless of age (11 – 18), gender, background or ability.
- 3) **Physical Resources:** To maintain and develop the school's physical environment so that students and staff have the space and equipment necessary to learn and work in a safe, stimulating and, where appropriate, specialist environment.
- 4) **Financial Resources:** To achieve best value for money with devolved and self-generated funding while ensuring the school's solvency and financial security through the establishment, monitoring and reporting of transparent and robust financial management systems.
- 5) **Strategic Governance & Leadership:** To challenge the status quo in order to determine the strategic direction of the school and deliver ongoing improvements determined by effective evaluation and supported by appropriate policies, protocols and practices.

The key priorities for the year are contained in the Academy's Development plan which is available from the Principal.

The main activities of the Academy for the year ending 31st August 2015 were as follows:

Leadership and Management

- Developing robust quality assurance processes, including learning walks, work sampling and departmental reviews;
- Restructuring the Senior Leadership Team in order to address the changing needs of the Academy and increased accountability measures;
- Develop the newly appointed Directors of Learning to lead each of the newly formed colleges effectively.
- Develop the use of data to measure student progress which subsequently informs leaders actions and interventions.
- Develop a system for assessing and reporting on student performance at KS3 in light of the demise of national curriculum levels.
- Increase the leadership capacity within the core subjects in order to manage change more effectively and ensure high quality learning across all key stages.

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

- Develop those identified as emerging leaders through the Aspirant Leaders or similar programmes.
- Develop the school site to ensure that high quality facilities are available both for the current students and the expected increase in numbers.

Student Achievement

- Demanding targets are set for student achievement starting with FFT(D) and ALPS data and teacher professional judgement.
- Student progress towards targets reviewed on a regular basis and intervention strategies deployed where students are seen to be falling below target.
- Students who are identified as socially disadvantaged are closely monitored and additional interventions put in place with a view to closing the gap between these students and those who are not identified as socially disadvantaged.
- Develop specific strategies and interventions to close the achievement gap between boys and girls.
- Reduce the instances of absenteeism among students in order that overall student absenteeism is less than 5%.
- Review examination entry policy in light of government reforms in order to ensure that students are able to achieve in line with expectations.
- Develop students ability to become more independent in their learning.
- Promote students achievements both within and beyond the school.

Teaching and Learning

- Ensure that all teaching is either good or outstanding through lesson observations and an effective coaching programme.
- Improve the consistency of marking and feedback within departments and across the school by ensuring that students are clear what they have done well and what they need to do to improve.
- Set purposeful homework which supports and extends effective learning.
- Develop the skills of teaching staff to make better use of technology.
- Support staff continued professional development through the Outstanding Teacher Programme and the Gloucestershire GO project.
- Review, reflect and adopt effective strategies for securing good and outstanding teaching and learning identified through emerging practice and research.
- Review and revise the delivery of PSHE to ensure students are better prepared for life in modern Britain.

Behaviour and Safety

- Develop the systems for identifying and addressing low level disruption in classes.
- Reduce the number of fixed term exclusions.
- Attendance to exceed 95% for the academic year 2014-15.
- Develop a policy and programme to prevent the radicalisation of young people.
- Introduce House Councils to develop student voice across the school.
- Ensure that all safeguarding and safer recruitment training is effective and up to date.

Effectiveness of the Sixth Form

- Performance targets for each subject set to ensure that students of all abilities make good progress.

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

- Review the post-16 curriculum in light of the planned reform to A' Levels.
- Reduce the instances of students who do not achieve a pass grade at AS.

The Senior Leadership Team has direct responsibility for ensuring that the above strategies are kept under constant 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.

STRATEGIC REPORT

Achievements and Performance

The Academy is in its fourth year of operation since conversion to an Academy Trust.

The total number of pupils in the year ended 31st August 2015 was 1,226, but this increased to 1,261 by the October 2015 census due to the continued demand for places at the Academy.

The Academy is committed to continual improvement which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

The particular achievements and performance of the Academy during the year ended 31st August 2015 were as follows:

Leadership and Management

- There is a culture of high expectations in the school, modelled by senior and middle leaders, underpinned by a newly created vision for the school focused on a sustained positive impact on student's achievement.
- Monitoring and evaluation activities carried out by senior and middle leaders have a clear focus on raising standards in classrooms and outcomes for students.
- The Key Stage 4 and 5 curriculum both offer a broad range of opportunities for students that meet the needs of the learners effectively.
- At Key Stage 3, the curriculum has been reviewed with a greater emphasis on skills rather than simply content. This encompasses the schools response to the loss of National Curriculum Levels with a 'trajectory' model focused on building student's skills, mapping progress towards Key Stage 4 outcomes.
- Safeguarding is very effective and all statutory requirements are met in a culture where pupils' welfare is actively promoted.
- Tracking of student achievement is robust in line with aspirational targets.

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

Teaching, Learning and Assessment

- There has been an increase in the percentage of lessons graded as outstanding, to July 2015 this figure stood at 46%.
- A new whole school feedback and assessment policy, 'Think pink, go green' has been introduced to ensure that students read and respond to teacher feedback more effectively to support progress tracking and this has a specific literacy component.
- Homework is set and monitored appropriately with effective systems to support students who fail to complete homework.

Personal Development, Behaviour and Welfare

- 'Campden Learning Framework' introduced in September 2015, has a clear focus on the personal development of student skills.
- 'Life Learning' programme explicitly encourages students to be capable and confident young people.
- Behaviour in lessons is consistently good and the numbers of students in detentions is low.
- Parental feedback indicates that very few parents have concerns about behaviour.
- Attendance for 2014/15 was in line with national norms at 94.7%.
- One permanent exclusion in 2014/15, fixed term exclusions fell in 2014/15 to 44.
- Incidences of bullying are low, 13 reported instances of bullying in 2014/15.

Outcomes for Learners (2015)

Key Stage 4 - GCSEs

- 5+A* - C GCSEs including English and Maths 70%.
- Percentage of entries gaining A*/A – 24%.
- GCSE A*-C English – 81%.
- GCSE A* - C Mathematics – 79%.
- Average Attainment 8 Score per Pupil – 53.5, Capped Average Grade – C+.
- A*-C attainment above 80% in Textiles, Dance, Biology, Chemistry, Physics, Geography, RE, Art, Music, German and English.
- A*/A attainment above 30% in Biology, Chemistry, Physics, Music, Textiles, Art, Geography, English, Spanish and French.
- Provisional Progress 8 score = 0.36, English 3LOP = 80%, English 4LOP = 53%, Mathematics 3LOP = 77%, Mathematics 4LOP = 37%.

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

- Projected VA Score = 1,029. Projected VA score 1,000+ for English, Mathematics, Science, Humanities and Languages.
- Reduction in gender gap in both attainment and progress at Key Stage 4.
- Current Year 11 cohort data indicates progress 8 score in excess of +0.5 with improvements in attainment and progress figures for all groups.

Key Stage 5 - A Level

- A2 – A*/A = 18%
- A*/B = 45%
- A*/C = 69%
- A*/E = 99%
- A*-B percentages were in excess of 50% for Biology, Geography, Economics, Mathematics, Art, Ethics, Spanish and Further Maths.
- 3 subjects (Art, Leisure Studies and Ethics) had results which placed them in the top 10% nationally, with Applied Business, Biology, Business Studies, Computing, Economics, English Lit, English Language, Geography, Health and Social Care, History, Maths, Music, Physics, Psychology and Spanish all achieving in line with national norms. This is broadly comparable with 2013/14 performance.
- An improvement was seen in VA in A2 Applied Business, Economics, English Language and Literature, Geography (after a dip in 2013/14) Health and Social Care and History.
- EPQ entry number increased to 51 students in 2015.

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.

Financial Review

Most of the Academy's income is received 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 period the Academy expended £595,040 on the acquisition of fixed assets. The significant investment undertaken during the course of the financial year was the construction of an All Weather Pitch at a cost of £535,481. Finance for this project came from a variety of sources including £150,000 from Sport England, £40,000 from Gloucestershire County Council, £15,000 from Entrust and £50,000 was kindly donated by Chipping Campden School Charity. The balance of the funding for the project was raised through fund raising activities and through the utilisation of some of the Academy's reserves.

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

The Academy's expenditure each year is funded by its recurring GAG income received from the EFA together with other funding generated from voluntary income, activities for generating income and investment income. The net outgoing resources for the year, excluding transfers between funds and Local Government Pension Scheme FRS17 charges was £52,845 (2014: net incoming resources of £160,797).

The combined General Restricted Fund and Unrestricted Fund show a combined net funds balance of £293,191 at 31st August 2015 . The Restricted Fixed Asset Fund as at 31st August 2015 was £16,652,481 and the Local Government Pension Scheme liability as at 31st August 2015 was £1,335,000

Key Financial Performance Indicators

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

	2014/15	2013/14
Income		
Total GAG per pupil	£4,625	£4,687
Total income per pupil	£5,444	£5,572
Ratio GAG to total income	84.95%	85.48%
Staff costs		
Total staff costs per pupil	£4,192	£3,956
Ratio staff costs to total income	77.0%	73.9%
Teaching and pupils		
Pupil to teacher ratio	17.22	16.96
Teaching to non-teaching ratio	1.73	1.59

Key Non- Financial Performance Indicators

	2014/15	2013/14
Attendance	94.7%	95.1%
Funded Pupil No's		
Pre 16	947	948
Post 16	214	211

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

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. The balance of reserves held by the Academy at 31st August 2015, excluding the restricted fixed asset fund and pension fund reserve was £293,191. The Governors are satisfied that this level of reserves is in line with the Academy's overall policy and is sufficient to support the Academy's ongoing educational objectives.

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.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Academy are as follows:

Financial

The Academy has considerable reliance on continued Government funding through the EFA. In the year, approximately 85% of the Academy's incoming resources (excluding amounts transferred on conversion from the Local Authority) was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Governors continue to review and ensure appropriate measures are in place to mitigate these risks.

Reputational

The continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Governors ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection

The Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing

The success of the Academy is reliant on the quality of its staff so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds

The Academy has engaged Clement Keys LLP, the external auditors, to perform a programme of work aimed at checking and reviewing the systems of internal financial controls as required by the Academies Financial Handbook. All finance staff also receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

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

Risk Management

The Governors have assessed, and where appropriate formulated mitigation strategies, the major strategic and operational risks to which the Academy is exposed, particularly financial and human resource management risk. These risks are recorded in the Academy's risk register which is maintained and reviewed at regular intervals.

The Academy has developed a robust system of internal control which minimises the occurrence of financial risk. For any significant residual financial risk the Academy has procured adequate insurance cover.

Whilst the Academy is currently oversubscribed, risks to revenue funding from a falling roll is small. However, the current freeze on the Government's overall education budget, changes to funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly tight in the coming years.

The Governors examine the financial health of the Academy formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Governors and Resources Committee meetings.

The Academy has no financial or liquidity risk as at the Balance Sheet date.

The Governors recognise that the Local Government Pension Scheme deficit represents a significant potential liability to the Academy. However, as the Governors consider the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Plans for Future Periods

The Academy will continue to work to maintain and improve the performance of our 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.

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 had a positive motivational impact on teaching and support staff.

The current opportunities the Academy is developing for the future include:

- The availability of section 106 finance of c£950,000, which is being used to extend some of the school's facilities so as to create additional teaching space for the science department;
- In collaboration with the School's Housing Association the Academy is actively working with a national developer in the strategic development of the school site; and
- Demographics changes indicate further minor increases to the planned admission number and subsequent intake.

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

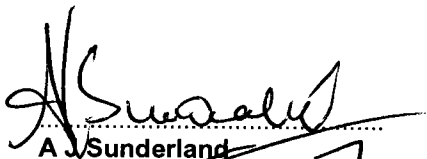
Auditors

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 governors on 3 December 2015 and signed on their behalf by:


A Sunderland
Chair of Trustees

CHIPPING CAMPDEN SCHOOL
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

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 board of Governors has delegated the day-to-day responsibility to the 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 Chipping Campden School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The governing body has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governor	Meetings attended	Out of a possible
Jane Annett	1	1
James Birch	6	6
Patricia Butson	6	6
Dana Delap	1	1
Brian Chatfield	3	4
John Latham	2	3
Neil Makin	4	6
Kim McQuail	5	6
Michael Pearson	6	6
John Sanderson, Principal	6	6
Victor Scutt	5	6
Andrew Sunderland, Chairman	6	6
Christopher Walker	5	6
Kenneth Wood	0	4
Andy Jones	6	6

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GOVERNANCE STATEMENT (continued) FOR THE YEAR ENDED 31 AUGUST 2015

Resources Committee

The Resource Committee is a sub-committee of the main governing body. The remit of the committee is to ensure the Academy has sufficient resources and that these resources are deployed efficiently and effectively.

Governor	Meetings attended	Out of a possible
James Birch	3	6
Brian Chatfield	4	4
John Latham	1	1
Neil Makin	3	6
Michael Pearson	3	6
John Sanderson, Principal	6	6
Andrew Sunderland, Chairman	6	6
Kenneth Wood	2	4
Andy Jones	6	6

Education Committee

The Education Committee is a sub-committee of the main governing body. The remit of the committee is to focus on the strategic direction of the Academy as embodied in the School Development Plan and to ensure that the school's Quality Management System is fit for purpose.

Governor	Meetings attended	Out of a possible
James Birch	4	4
Patricia Butson	3	4
Jane Annett	1	1
Neil Makin	3	4
Kim McQuail	4	4
John Sanderson, Principal	4	4
Victor Scutt	4	4
Andrew Sunderland, Chairman	2	4
Christopher Walker	4	4
Dana Delap	0	1

Governance Review

To ensure the continued effectiveness of the Governing Body we actively seek and appoint persons with appropriate experience and skills. In the prior year, the Governors undertook a review of the Academy's governance arrangements and structure, with the various actions and recommendations arising from this review be implemented in the prior year. In the current year, the Governors have continued to work on the recommendations identified from the earlier review with a continuing focus on ensuring the overall effectiveness of the Governing Body and in seeking to appoint additional Governors with the appropriate experience and skills identified by the Governing Body

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GOVERNANCE STATEMENT (continued) FOR THE YEAR ENDED 31 AUGUST 2015

Value for money

As accounting officer the 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:

- implementing a robust and transparent tendering process as was evidenced in the delivery of the Artificial Grass Pitch project;
- implementing controls and processes which align staff performance and effectiveness with remuneration; and
- Purchasing procedures and routines which are continually tested to ensure best value.

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 period 1 September 2014 to 31 August 2015 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 governing body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks, that has been in place for the year 1 September 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 governing body.

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 governing body;
- regular reviews by the Resource 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; and
- identification and management of risks.

The governing body has considered the need for specific internal audit function and has decided not to appoint an internal auditor but have appointed Clement Keys LLP, the external auditors, to perform a program of additional work in reviewing the internal controls of the academy. The review of internal controls carried during the period was completed as planned and no internal control weaknesses or issues were noted from this review

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

REVIEW OF EFFECTIVENESS

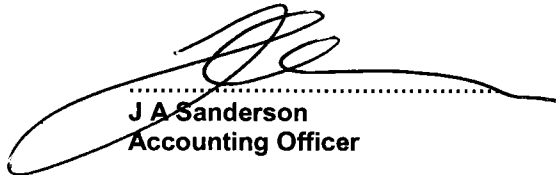
As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resource 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 governing body on 3 December 2015 and signed on its behalf, by:


A J Sunderland
Chair of Trustees


J A Sanderson
Accounting Officer

CHIPPING CAMPDEN SCHOOL


(Company Limited by Guarantee)

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2015**

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, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. 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. If any instances are identified after the date of this statement, these will be notified to the governing body and EFA.



.....
J A Sanderson, Principal
Accounting Officer

3 December 2015

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

**STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2015**

The Governors (who act as trustees of the Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Direction published 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 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 governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

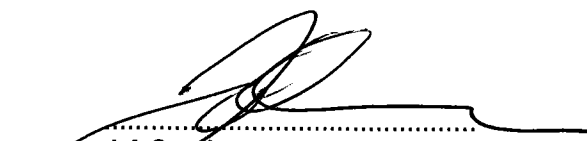
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the board of trustees on 3 December 2015 and signed on its behalf by:


.....
A J Sunderland
Chair of Trustees


.....
J A Sanderson
Principal

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CHIPPING CAMPDEN SCHOOL FOR THE YEAR ENDED 31 AUGUST 2015

We have audited the financial statements of Chipping Campden School 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 the academy's members, for our audit work, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As explained more fully in the Statement of Governors' responsibilities on page 18, the Governors (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

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'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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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'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 Governors' Report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHIPPING CAMPDEN SCHOOL (Continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

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

3 December 2015

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CHIPPING CAMPDEN SCHOOL AND THE EDUCATION FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2015

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 2014 to 2015, 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 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 Chipping Campden School and 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 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 Chipping Campden School and EFA, for our 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 30 July 2014), 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.

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO
CHIPPING CAMPDEN SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- review of Governing Body meetings 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; and
- review of the financial handbook to ensure that all procedures are being adhered to.

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 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
Edgbaston
Birmingham
B15 1QT

3 December 2015

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2015**

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £	Total 2014 £
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income	2	-	139,691	-	139,691	128,672
Activities for generating funds	3	281,754	-	-	281,754	348,078
Investment income	4	1,530	-	-	1,530	4,510
<i>Incoming resources from charitable activities:</i>						
Funding for the academy trust's educational operations	5	-	5,578,659	318,597	5,897,256	6,026,269
Total incoming resources		283,284	5,718,350	318,597	6,320,231	6,507,529
Resources expended						
<i>Cost of generating funds:</i>						
Costs of activities for generating funds		273,165	-	-	273,165	278,349
<i>Charitable activities:</i>						
Academy trust educational operations		-	5,846,751	218,781	6,065,532	5,945,007
<i>Governance costs</i>		-	13,563	-	13,563	24,959
Total resources expended	6	273,165	5,860,314	218,781	6,352,260	6,248,315
Net (outgoing) / incoming resources before transfers		10,119	(141,964)	99,816	(32,029)	259,214
Gross transfers between funds	15	(126,443)	(150,000)	276,443	-	-
Net (expenditure) / incoming for the year		(116,324)	(291,964)	376,259	(32,029)	259,214
Other recognised gains and losses						
Actuarial (losses) gains on defined benefit pension schemes	24	-	(36,000)	-	(36,000)	(298,000)
Net movement in funds		(116,324)	(327,964)	376,259	(68,029)	(38,786)
Reconciliation of funds						
Total funds brought forward at 1 September 2014		327,035	(924,556)	16,276,222	15,678,701	15,717,487
Total funds carried forward at 31 August 2015	15	210,711	(1,252,520)	16,652,481	15,610,672	15,678,701

All of the academy trust's activities derive from continuing operations during the above two financial years.

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

The notes on pages 26 to 46 form part of these financial statements.

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2015

Company No. 07680770

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	12		16,652,481		16,276,222
Current assets					
Debtors	13	218,881		172,701	
Cash at bank and in hand		<u>458,408</u>		<u>1,128,404</u>	
		677,289		1,301,105	
Creditors					
Creditors: Amounts falling due within one year	14	<u>(384,098)</u>		<u>(678,626)</u>	
Net current assets			<u>293,191</u>		<u>622,479</u>
Total assets less current liabilities			16,945,672		16,898,701
Pension scheme liability	24		<u>(1,335,000)</u>		<u>(1,220,000)</u>
Net assets including pension liability			<u>15,610,672</u>		<u>15,678,701</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	15	16,652,481		16,276,222	
General fund	15	82,480		295,444	
Pension reserve	15	<u>(1,335,000)</u>		<u>(1,220,000)</u>	
Total restricted funds			15,399,961		15,351,666
Unrestricted income funds					
General fund	15	<u>210,711</u>		<u>327,035</u>	
Total unrestricted funds			<u>210,711</u>		<u>327,035</u>
Total funds			<u>15,610,672</u>		<u>15,678,701</u>

The financial statements were approved by the Governors and authorised for issue on 3 December 2015 and are signed on their behalf by


A J Sunderland
Chair of Trustees


J A Sanderson
Principal

The notes on pages 26 to 46 form part of these financial statements.

CHIPPING CAMPDEN SCHOOL
(Company Limited by Guarantee)
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £	2014 £
Net cash (outflow)/inflow from operating activities	19	(395,083)	122,603
Return on investments and servicing of finance	20	1,530	4,510
Capital expenditure	21	(276,443)	(127,305)
Decrease in cash in the year	22	<u>(669,996)</u>	<u>(192)</u>
 Reconciliation of net cash flow to movement in net funds			
Decrease in cash in the year		(669,996)	(192)
Net funds at 1 September 2014		1,128,404	1,128,596
Net funds at 31 August 2015		<u>458,408</u>	<u>1,128,404</u>

The notes on pages 26 to 46 form part of these financial statements.

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

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

1. Statement of accounting policies

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 2014 to 2015 issued by 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, 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 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.

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 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 fixed asset fund.

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 AUGUST 2015

1. Statement of accounting policies (continued)

- **Sponsorship Income**
Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable, where there is certainty of receipt and it is measurable.
- **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 goods, facilities and services**
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 accounting policies.

Resources Expended

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.

- **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' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

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

1. Statement of accounting policies (continued)

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 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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 land	-	not depreciated
Long-term leasehold property	-	0.8 – 10%
Furniture and equipment	-	20 – 33.33%
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.

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Stock

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

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 AUGUST 2015

1. Statement of accounting policies (continued)

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 part 11, chapter 3 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 24, 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 trustees.

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 with restrictions imposed by the funder/donor and include grants from the Education Funding Agency.

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

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

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Donations	-	37,420	37,420	41,551
Dual Use Income	-	56,830	56,830	56,830
Other income	-	45,441	45,441	30,291
	<u>-</u>	<u>139,691</u>	<u>139,691</u>	<u>128,672</u>

3 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Hire of facilities	22,253	-	22,253	20,788
Departmental Income	22,024	-	22,024	64,064
Educational Visits	38,946	-	38,946	35,267
Music Tuition	62,453	-	62,453	58,463
Extra-Curricular	136,078	-	136,078	169,496
	<u>281,754</u>	<u>-</u>	<u>281,754</u>	<u>348,078</u>

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Bank Interest Receivable	1,530	-	1,530	4,510
	<u>1,530</u>	<u>-</u>	<u>1,530</u>	<u>4,510</u>

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

5 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
DfE / EFA grants				
General annual grant (GAG)	-	5,369,147	5,369,147	5,491,239
Capital grants	-	24,835	24,835	330,853
Other DfE/EFA grants	-	143,619	143,619	145,793
	<u>-</u>	<u>5,537,601</u>	<u>5,537,601</u>	<u>5,967,885</u>
Other Government grants				
Trainees	-	5,400	5,400	15,150
High needs funding	-	60,493	60,493	43,234
	<u>-</u>	<u>65,893</u>	<u>65,893</u>	<u>58,384</u>
Other capital grants and income	-	293,762	293,762	-
	<u>-</u>	<u>5,897,256</u>	<u>5,897,256</u>	<u>6,026,269</u>

6 Resources expended

	Staff Costs £	Non Pay Expenditure		Total 2015 £	Total 2014 £
		Premises £	Other £		
Costs of activities for generating funds Academy's educational operations:	83,341	-	189,824	273,165	278,349
Direct costs (note 7)	4,237,331	-	477,048	4,714,379	4,546,880
Allocated support costs (note 7)	546,437	336,026	468,690	1,351,153	1,398,127
	<u>4,867,109</u>	<u>336,026</u>	<u>1,135,562</u>	<u>6,338,697</u>	<u>6,223,356</u>
Governance costs	-	-	13,563	13,563	24,959
	<u>4,867,109</u>	<u>336,026</u>	<u>1,149,125</u>	<u>6,352,260</u>	<u>6,248,315</u>

Net income/(expenditure) for the period includes:

	2015 £	2014 £
Operating leases		
- other leases	35,024	48,054
Fees payable to auditor for:		
- audit	7,895	7,665
- other services	1,775	2,175
	<u>7,895</u>	<u>7,665</u>
	<u>1,775</u>	<u>2,175</u>

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

7 Charitable activities

	Total 2015 £	Total 2014 £
Direct costs – educational operations		
Teaching and educational support staff costs	4,237,331	4,149,191
Educational supplies	283,716	230,291
Examination fees	128,983	110,440
Staff development	23,972	12,394
Educational consultancy	20,567	23,902
Other direct costs	19,810	20,662
	<u>4,714,379</u>	<u>4,546,880</u>
Support costs – educational operations		
Support staff costs	546,437	510,899
Depreciation	218,781	192,436
Technology costs	91,958	181,027
Maintenance of premises and equipment	96,561	88,245
Cleaning	19,514	19,233
Rent & rates	18,590	17,568
Heat and Light	98,791	89,438
Insurance	60,526	14,641
Security	6,795	6,420
Transport	41,852	32,536
Catering	10,492	31,972
Other support costs	140,856	213,712
	<u>1,351,153</u>	<u>1,398,127</u>
Total direct and support costs	<u>6,065,532</u>	<u>5,945,007</u>

8 Governance costs

	Total 2015 £	Total 2014 £
Legal and professional fees	3,308	12,776
Auditor's remuneration		
Audit of financial statements	9,670	9,840
Trustees' reimbursed expenses	585	2,343
	<u>13,563</u>	<u>24,959</u>

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

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

9 Staff

a. Staff costs

Staff costs during the year were:

	Total 2015	Total 2014
	£	£
Wages and salaries	3,915,927	3,896,422
Social security costs	278,517	277,475
Operating costs of defined benefit pension schemes	<u>628,014</u>	<u>561,663</u>
	<u>4,822,458</u>	<u>4,735,560</u>
Supply staff costs	<u>44,651</u>	<u>77,697</u>
	<u>4,867,109</u>	<u>4,813,257</u>

b. Non statutory/non-contractual staff severance payments

A payment of £4,000 was made to one staff member during the year following termination of their employment (2014: £nil).

c. Staff numbers

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

	2015	2014
	No.	No.
<i>Charitable activities</i>		
Teachers	64	62
Administration and support	8	7
Management	8	7
Educational Staff	33	36
Premises Staff	<u>16</u>	<u>15</u>
	<u>129</u>	<u>127</u>

d. Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2015	2014
	No.	No.
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1

The above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for these staff members amounted to £21,228 (2014: 21,961).

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 AUGUST 2015

10 Related Party Transactions – Trustees' remuneration and expenses

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

J A Sanderson (principal and trustee):

Remuneration £85,000 - £90,000 (2014: £85,000 - £90,000)

Employers' pension contributions £10,001 - £20,000 (2014: £10,001 - £20,000)

C Walker (staff trustee)

Remuneration £40,001 - £50,000 (2014: £nil)

Employers' pension contributions £10,001 - £20,000 (2014: £nil)

During the year ended 31 August 2015, travel and subsistence expenses totalling £30 (2014: £2,342) were reimbursed to 1 Governor (2014: 7 Governors). The remaining £555 included within trustees expenses reimbursed included photocopying charges and reimbursements made to the clerk to the governors.

Related party transactions involving the trustees are set out in note 25.

11 Trustees 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

(Company Limited by Guarantee)

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

12 Tangible fixed assets

	Freehold Land and Buildings £	Leasehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Total £
Cost					
At 1 September 2014	4,822,500	11,726,438	72,921	152,494	16,774,353
Additions	-	556,166	589	38,285	595,040
At 31 August 2015	4,822,500	12,282,604	73,510	190,779	17,369,393
Depreciation					
At 1 September 2014	-	411,586	25,725	60,820	498,131
Charged in year	-	148,786	18,469	51,526	218,781
At 31 August 2015	-	560,372	44,194	112,346	716,912
Net book values					
At 31 August 2015	4,822,500	11,722,232	29,316	78,433	16,652,481
At 31 August 2014	4,822,500	11,314,852	47,196	91,674	16,276,222

During the year the Chipping Campden School Charity donated a parcel of land to the Academy. Due to covenants that exist in relation to this land the Governors are of the opinion that the land has no value and as such no value has been included in the financial statements for this land.

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

13 Debtors

	2015	2014
	£	£
Trade debtors	52,594	18,415
VAT recoverable	17,717	30,745
Other debtors	-	277
Prepayments and accrued income	148,570	123,264
	<u>218,881</u>	<u>172,701</u>

14 Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	57,917	185,482
Other creditors	153,766	372,154
Accruals and deferred income	172,415	120,990
	<u>384,098</u>	<u>678,626</u>

	2015
	£
Deferred income at 1 September 2014	46,072
Resources deferred in the year	123,407
Amounts released from previous years	<u>(46,072)</u>
Deferred income at 31 August 2015	<u>123,407</u>

Deferred income at 31 August 2015 relates to trip income, deferred rates relief funding 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 2015.

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

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

15 Funds

	Balance at 31 August 2014 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2015 £
Restricted general funds					
General Annual Grant (GAG)	240,009	5,369,147	(5,428,601)	(150,000)	30,555
Other DfE/EFA grants	53,657	209,512	(215,328)	-	47,841
Voluntary and Other Income	1,778	139,691	(137,385)	-	4,084
Pension reserve	(1,220,000)	-	(79,000)	(36,000)	(1,335,000)
	<u>(924,556)</u>	<u>5,718,350</u>	<u>(5,860,314)</u>	<u>(186,000)</u>	<u>(1,252,520)</u>
Restricted fixed asset funds					
Capital grants and income	794,858	318,597	(16,916)	-	1,096,539
Capital expenditure from GAG and unrestricted funds	175,837	-	(61,331)	276,443	390,949
Transfer on academy conversion	15,305,527	-	(140,534)	-	15,164,993
	<u>16,276,222</u>	<u>318,597</u>	<u>(218,781)</u>	<u>276,443</u>	<u>16,652,481</u>
Total restricted funds	<u>15,351,666</u>	<u>6,036,947</u>	<u>(6,079,095)</u>	<u>240,443</u>	<u>15,399,961</u>
Unrestricted funds					
Unrestricted funds	<u>327,035</u>	<u>283,284</u>	<u>(273,165)</u>	<u>(126,443)</u>	<u>210,711</u>
Total funds	<u>15,678,701</u>	<u>6,320,231</u>	<u>(6,352,260)</u>	<u>(36,000)</u>	<u>15,610,672</u>

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 AUGUST 2015

15 Funds (continued)

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

(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 was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

(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) Restricted fixed assets are represented by assets funded by government grants and assets inherited on academy conversion.

(v) Unrestricted general funds include voluntary payments made to the School Fund, other income generating activities 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 2015 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	16,652,481	16,652,481
Current assets	323,823	353,466	-	677,289
Current liabilities	(113,112)	(270,986)	-	(384,098)
Pension scheme liability	-	(1,335,000)	-	(1,335,000)
Total net assets	210,711	(1,252,520)	16,652,481	15,610,672

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

17 Capital commitments

	2015 £	2014 £
Contracted for, but not provided in the financial statements	-	-

18 Financial commitments

Operating leases

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

	2015 £	2014 £
Other		
Expiring within one year	11,695	9,223
Between two and five years inclusive	6,416	4,229
	<u>18,111</u>	<u>13,452</u>

19 Reconciliation of net income to net cash inflow from operating activities

	2015 £	2014 £
Net (outgoing)/incoming resources before revaluations	(32,029)	259,214
Depreciation (note 12)	218,781	192,436
Capital grants from DfE and other capital income	(318,597)	(330,853)
Interest receivable (note 4)	(1,530)	(4,510)
FRS 17 pension cost less contributions payable (note 24)	50,000	9,000
FRS 17 pension finance income (note 24)	29,000	31,000
Decrease in stocks	-	806
(Increase)/decrease in debtors	(46,180)	28,984
Decrease in creditors	<u>(294,528)</u>	<u>(63,474)</u>
Net cash (outflow)/inflow from operations	<u>(395,083)</u>	<u>122,603</u>

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

20 Returns on investments and servicing of finance

	2015 £	2014 £
Interest received	<u>1,530</u>	<u>4,510</u>
Net cash inflow from returns on investment and servicing of finance	<u>1,530</u>	<u>4,510</u>

21 Capital expenditure and financial investment

	2015 £	2014 £
Purchase of tangible fixed assets	(595,040)	(458,158)
Capital grants from DfE/EFA	318,597	330,853
Net cash outflow from capital expenditure and financial investment	<u>(276,443)</u>	<u>(127,305)</u>

22 Analysis of change in net funds

	At 1 September 2014	Cash flows	At 31 August 2015
	£	£	£
Cash in hand and at bank	<u>1,128,404</u>	<u>(669,996)</u>	<u>458,408</u>
Total cash and cash equivalents	<u>1,128,404</u>	<u>(669,996)</u>	<u>458,408</u>

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 AUGUST 2015

23 Members liability

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

24 Pension and similar obligations

The academy trust'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 multi-employer 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 £71,460 (2014: £70,084) were payable to the schemes at 31 August 2015 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.

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 AUGUST 2015

24 Pension and similar obligations (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 year 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 year amounted to £673,558 which included employers contributions of £391,228 and employee contributions of £282,330.

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 AUGUST 2015

24 Pension and similar obligations (continued)

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 trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Gloucestershire County Council Pension Fund

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £201,000 (2014: £157,000), of which employer's contributions totalled £159,000 (2014: £122,000) and employees' contributions totalled £42,000 (2014: £35,000). The agreed contribution rates for future years are 23.5% for employers and 5.5 to 12.5% for employees.

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

Principal actuarial assumptions

	At 31 August 2015	At 31 August 2014
Rate of increase in salaries	4.00%	3.90%
Rate of increase for pensions in payment/inflation	2.60%	2.60%
Discount rate for scheme liabilities	3.70%	3.70%
Expected return on scheme assets at 31 August	3.70%	5.50%

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

24 Pension and similar obligations (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 2015	At 31 August 2014
<i>Retiring today</i>		
Males	22.5	22.5
Females	24.6	24.6
<i>Retiring in 20 years</i>		
Males	24.4	24.4
Females	27.0	27.0

The academy trust'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 £	Expected return at 31 August 2014	Fair value at 31 August 2014 £
Equities	3.70%	755,000	6.30%	636,000
Bonds	3.70%	241,000	3.20%	186,000
Property	3.70%	88,000	4.50%	53,000
Cash/liquidity	3.70%	11,000	3.30%	9,000
Total market value of assets		<u>1,095,000</u>		<u>884,000</u>
Present value of scheme liabilities				
- Funded		(2,430,000)		(2,104,000)
Deficit in the scheme		<u>(1,335,000)</u>		<u>(1,220,000)</u>

The actual return on scheme assets was £36,000 (2014: £107,000).

Amounts recognised in the statement of financial activities

	2015 £	2014 £
Current service cost (net of employee contributions)	(209,000)	(131,000)
Total operating charge	<u>(209,000)</u>	<u>(131,000)</u>

CHIPPING CAMPDEN SCHOOL

(Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

24 Pension and similar obligations (continued)

Analysis of pension finance income/(costs)

	2015 £	2014 £
Expected return on pension scheme assets	53,000	45,000
Interest on pension liabilities	<u>(82,000)</u>	<u>(76,000)</u>
Pension finance costs	<u>(29,000)</u>	<u>(31,000)</u>

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 £406,000 loss (2014: £370,000 loss).

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

	2015 £	2014 £
At 1 September	2,104,000	1,591,000
Current service cost	209,000	131,000
Interest cost	82,000	76,000
Employee contributions	42,000	35,000
Actuarial (gain)/loss	18,000	295,000
Benefits paid	(25,000)	(24,000)
At 31 August	<u>2,430,000</u>	<u>2,104,000</u>

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

	2015 £	2014 £
At 1 September	884,000	709,000
Expected return on assets	53,000	45,000
Actuarial gain/(loss)	(18,000)	(3,000)
Employer contributions	159,000	122,000
Employee contributions	42,000	35,000
Benefits paid	<u>(25,000)</u>	<u>(24,000)</u>
At 31 August	<u>1,095,000</u>	<u>884,000</u>

The estimated value of employer contributions for the year ended 31 August 2016 is £195,000.

CHIPPING CAMPDEN SCHOOL

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

24 Pension and similar obligations (continued)

The four year history of experience adjustments is as follows:

	2015 £	2014 £	2013 £	2012 £
Present value of defined benefit obligations	(2,430,000)	(2,104,000)	(1,591,000)	(1,353,000)
Fair value of share of scheme assets	1,095,000	884,000	709,000	481,000
Deficit in the scheme	<u>(1,335,000)</u>	<u>(1,220,000)</u>	<u>(882,000)</u>	<u>(872,000)</u>
Experience adjustments on share of scheme assets				
Gain/(losses)	(18,000)	(3,000)	56,000	(12,000)
Experience adjustments on scheme liabilities:				
Gain/(losses)	2,000	12,000	-	-

25 Related party transactions

Owing to the nature of the academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a governors 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. The following related party transactions took place in the period of account.

J Sanderson and K McQuail, who are Governors of the Academy, are also Directors of CCT Learning (trading as Abbey View Free School), an Alternative Provision Free School. During the year, the Academy commissioned 10 full time places at Abbey View Free School at a cost of £48,000 (2014: £48,000). The Academy also provides HR and finance support to Abbey View Free School costing £10,000 (2014: £10,000).

During the year the Chipping Campden School Charity, a separate registered charity in which N Makin, B Chatfield and K Wood are Trustees, provided donations totalling £61,381 of towards the construction of an all weather pitch as well as contributions totalling £6,267 (2014: £6,030) in support of various pupil awards. At the year end, there were no balances outstanding between the parties (2014: nil).