

REGISTRAR OF COMPANIES

Chobham School Academy (Stratford)

Annual Report and Financial Statements

31 August 2016

Company Limited by Guarantee
Registration Number
06846720 (England and Wales)



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Reference and administrative information

Members

Lendlease Europe Limited
Alan Bates
Lord Harris of Peckham
William Hugill
Gordon Edington
Victoria Quinlan
Ian Crockford

Trustees

Alan Bates
Natalie Cramp
Angela Forbes
Rev Jeremy Fraser
Duncan Gray
Rebecca Hickey
William Hugill
Jason Vincent

Senior Management Team
Principal and Accounting Officer

Rebecca Hickey

Governors

Alan Bates (Chair)
Rebecca Hickey (Principal and Accounting Officer)
Karen Asker
Natalie Cramp
Carolyn English
Omar Elshouly
Angela Forbes
Rev Jeremy Fraser
Duncan Gray
Rosie Hardie
William Hugill
Jeremy Lerner
Sir Dan Moynihan (Chief Executive of Harris Federation)
Osas Obasohan
John Osibote
Phil Saunders
Thomas Twitchett
Jason Vincent

Company Secretary

SK Secretary Limited

Reference and administrative information

Registered address	4 th Floor Norfolk House Wellesley Road Croydon CR0 1LH
Company registration number	06846720 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Level 21 1 Churchill Place London E14 5HP Natwest Bank PLC 30 Tooting High Street London SW17 0XN

Trustees' report Year to 31 August 2016

The trustees of Chobham School Academy (Stratford) ('the Academy') present their statutory report together with the financial statements of the charitable company for the year to 31 August 2016. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 25 to 30 of the attached financial statements and comply with the Academy's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Chobham School Academy (Stratford) is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy. Lend Lease Europe Limited is the principal sponsor and William Hugill is the junior sponsor of the Academy. The members of the Academy as defined in the Articles of Association are:

- ◆ the principal sponsor;
- ◆ up to four persons appointed by the principal sponsor;
- ◆ the junior sponsor;
- ◆ one person appointed by the Secretary of State;
- ◆ the chairman of the governors; and
- ◆ any other person appointed by the members.

Members' liability

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

Principal activities

The Academy's objects are specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad curriculum with a strong emphasis on, but in no way limited to Performing Arts and English and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees

The following trustees were in office at 31 August 2016 and served throughout the year except where shown.

Trustee	Appointed/Resigned
Alan Bates	Resigned 16 December 2015
Joanne Brown	
Natalie Cramp	
Angela Forbes	
Rev Jeremy Fraser	Appointed 17 November 2015
Duncan Gray	
Rebecca Hickey	
William Hugill	
Jason Vincent	Appointed 16 December 2015

All trustees are also governors of the Academy.

The governance structure at the Academy is such that the trustees delegate responsibility for running the Academy to a Governing Body. The Governing Body reports to the Harris Federation, which is in line with the structure adopted by other schools run by the Harris Federation. As Chobham School Academy (Stratford) operates as a separate legal entity, the ultimate responsibility for decision making at the Academy rests with the board of trustees. The trustees aim to meet at least twice a year to approve a range of matters including the budget and approval of the accounts.

Governors

The following governors were in office at 31 August 2016 and served throughout the year except where shown.

Governor	Position	Appointed/Resigned
Karen Asker	Parent Governor	Resigned 16 December 2015
Alan Bates	Chair, Sponsor Governor	
Joanne Brown	Sponsor Governor	
Natalie Cramp	Sponsor Governor	
Omar Elshouly	Support Staff Governor	Appointed 17 November 2015
Carolyn English	Sponsor Governor	
Angela Forbes	Sponsor Governor	
Rev Jeremy Fraser	Sponsor Governor	
Duncan Gray	Sponsor Governor	Appointed 16 December 2015
Rosie Hardie	Teaching Staff Governor	
Rebecca Hickey	Principal and Accounting Officer	
William Hugill	Sponsor Governor	
Sir Dan Moynihan	Sponsor Governor	Appointed 16 December 2015
John Osibote	Parent Governor	
Phil Saunders	Sponsor Governor	
Jason Vincent	Sponsor Governor	

Osas Obasohan, Jeremy Lerner and Thomas Twitchett were appointed as sponsor governors at the meeting of the Governing Body on 6 December 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Method of recruitment and appointment or election of trustees and governors

The articles of association provide for the appointment or election of governors as follows:

- ◆ up to nine sponsor governors;
- ◆ 1 sponsor governor appointed by the junior sponsor;
- ◆ 1 LA governor;
- ◆ three parent governors;
- ◆ three staff governors;
- ◆ the Principal; and
- ◆ any governors appointed by the Secretary of State.

Sponsor governors who are not employees of the Harris Federation, and the Principal, are appointed as trustees,

Policies and procedures adopted for the induction and training of trustees

We expect all trustees to undertake training as appropriate to their work at the Academy. New trustees will be provided with an induction programmed delivered partly in-house and partly through external sources as required. A log is kept of all trustee training and reviewed on a regular basis at trustee meetings. Governors also undertake the same training.

Organisational structure

The trustees of the Academy are appointed by the members of the charitable company. The trustees are responsible for strategic oversight of the Academy and are ultimately responsible for decision making.

The Academy is governed by a Governing Body constituted under a Memorandum of Association and Articles of Association. The Governing Body is responsible for ensuring that high standards of governance are maintained. It exercises its powers and functions with a view to fulfilling a largely strategic leadership role in the running of the Academy, addressing such matters as:

- ◆ Policy development and strategic direction;
- ◆ Ensuring compliance with legal requirements;
- ◆ Ensuring sound management and administration;
- ◆ Establishing and maintaining effective internal controls;
- ◆ Management of all resources;

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure (continued)

- ◆ Monitoring of the Academy's performance; and
- ◆ Assessing and managing risk.

Governors are responsible for setting general policy, adopting an annual School Development Plan and Budget and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments, subject to approval by the trustees.

The Principal is directly responsible for the day to day running of the Academy. The Senior Leadership Team controls the Academy at an executive level implementing the policies laid down by the governors and reporting back to them and providing evidence, reports and data analysis to Governing Body meetings, enabling governors to monitor effectively.

The Principal is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The remuneration of the Principal is based on an internal assessment of the scope of the individual's role and performance within that role. Remuneration is benchmarked against the remuneration paid to Principals within the Harris Federation to ensure that remuneration levels are consistent for the level of responsibility. Remuneration is agreed by the Remuneration Committee of the Harris Federation. All serving staff are employed by the Harris Federation.

Related parties and other connected charities and organisations

The Academy works with the Department of Education and the EFA and maintains links with the London Borough of Newham.

The Academy is run by the Harris Federation and is sponsored by Lend Lease and William Hugill.

OBJECTIVES AND ACTIVITIES

Objects and aims

The sole activity of the charitable company is the operation of Chobham School Academy (Stratford); an Academy School providing education for pupils aged 3 to 18.

Objectives, strategies and activities

The Academy is a relatively new independent academy for students aged 3-18. Based at the heart of the East Village in the Olympic Park, the Academy aims to become a focal point for generations to come. We believe in the unlimited potential of every child, and our 'Chobham Pillars' reflect that relentless aim to secure outstanding outcomes for our students.

OBJECTIVES AND ACTIVITIES (continued)

Objectives, strategies and activities (continued)

Our wonderful team of dedicated staff ensure that innovative teaching and learning is at the heart of our agenda. Our traditional approach ensures our learners are well mannered and self-disciplined. Students enjoy an innovative, creative curriculum which prepares them for the high aspirations fostered by all.

The Academy's specialism in English and Performing Arts ensure our students are excellent communicators. The Academy offers an extensive enrichment programme, which supplements the curriculum, ensuring a rich and varied experience for all. Please refer to the Strategic Report for a review of our activities during the year and our plans for the future.

Public Benefit

In setting the Academy's objectives and planning its activities, the Governing Body have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees have complied with their duty to have due regard to the guidance on public benefit, published by the Charity Commission, in exercising their powers or duties.

STRATEGIC REPORT

Achievements and performance

Review of activities

For the third consecutive year the Academy was oversubscribed, with waiting lists in every year group. Our roll number rose to 1,750, a rapid increase due to the secondary year group configuration.

In 2015/16 we welcomed our first ever Year 6 cohort into Year 7 and published our first set of GCSE results. The transition of the former was exceedingly smooth due to extensive collaboration between primary and secondary colleagues, with students and parents both delighted at how successful the move to upper school proved to be for our students. The GCSE results from our first ever Year 11s were highly commendable. 70% of our students attained the basics (A*-C in maths and English) which is 8% above the 2016 national average. Our students scored 0.48 progress 8 which represents all students achieving half a grade higher across their best eight subjects on average. Compared to the national average of 0, this is an outstanding score for our students. Our students bucked the national trend when we consider the performance of different groups: our disadvantaged students achieved precisely as well as their counter parts; our ablest outperformed the progress made by middle and lower ability and our ablest disadvantaged made extraordinarily high progress rates (0.73). Our Key Stage 2 results were well above national, with excellent progress scores against all assessed disciplines. Our Sixth Form students also performed exceedingly well, with 90% securing university places, 25% of which are at Russell Group Universities. We look forward to sustaining and improving our student outcomes next year.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Review of activities (continued)

As well as enjoying a broad range of curriculum subjects, we ensure that our students have ample opportunity to participate in extracurricular clubs, trips and visits. A total of 115 trips were organised in 2015-16, with every child attending at least one. We maximise links within and beyond our local community, from using the Olympic Park to working with Kings College University for placements for our students. We have been represented at the initial meetings regarding the creation of the International Quarter as want to be at the forefront of all educational events offered by the V&A East, Sadler's Wells and Newham Music hub.

Going concern

After making appropriate enquiries, the governing body has a reasonable expectation that the Academy has adequate resources to continue its operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

Financial report for the period

Most of the Academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA and the associated expenditure are shown as restricted funds in the statement of financial activities.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Total income for the year to 31 August 2016 amounted to £11,222,000 (2015 - £9,952,000). Total expenditure amounted to £12,996,000 (2015 - £11,517,000).

The Academy held fund balances of £32,781,000 at 31 August 2016 (2015 - £34,515,000). Included in this balance is the net book value of fixed assets of £32,588,000 (2015 - £34,441,000) and movements in tangible fixed assets are shown in note 8 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Reserves policy

The trustees are developing a reserves policy for the Academy in order to provide sufficient working capital to cover delays between spending and receipts of grants and to provide resources to deal with unexpected emergencies.

STRATEGIC REPORT (continued)

Financial review (continued)

Reserves policy (continued)

The Academy held fund balances at 31 August 2016 of £32,781,000 (2015 - £34,515,000) comprising £131,000 of unrestricted general funds, £62,000 of restricted funds and fixed assets of £32,588,000.

Investment policy

The trustees are working towards developing an investment policy which would enable the Academy to make better use of surplus funds, whilst maintaining adequate account balances to meet cash flow fluctuations.

Principal risks and uncertainties

The Academy's principal risks have been identified and there is a risk register in place to mitigate these risks. The risks fall into the following classifications; compliance, financial, operational, and strategic and reputational.

The directors have assessed the major risks and uncertainties to which the Academy is exposed, in particular:

- ◆ The impact of increased staff costs caused by rises in National Insurance Contributions rates and the increased cost of pension provision both as a result of changes in Government policy; the impact is being addressed by several cost saving initiatives including the pooling of resources and a purchasing strategy designed to maximise the advantages of the economies of scale.
- ◆ Demographic trends that mean that despite the overall increase in the school population some academies are at risk of being undersubscribed. This is being addressed by Public Relations initiatives to promote the values, resources and achievements of individual academies and the Harris Federation as a whole to attract students.
- ◆ The nationwide shortage of qualified teachers. This is being addressed by developing a Recruitment and Retention resource within the Harris Federation and the expansion of the Initial Teacher Training programme to provide more newly qualified staff to our academies.

Plans for future periods

The three overriding priorities for the Academy during the 2016/17 academic year are:

- ◆ Securing space in the adjacent medical centre to cater for growing numbers as next year we will be at capacity;
- ◆ Proactive engagement with the International Quarter developments to ensure that we are fully involved in our local community; and

STRATEGIC REPORT (continued)

Plans for future periods (continued)

- ♦ To continue to ensure that our most able students and most able disadvantaged students are stretched and challenged throughout all key stages at the academy.

AUDITOR

In so far as the trustees are aware:

- ♦ there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Trustees' report, incorporating a strategic report, approved by order of the members of the board of trustees on 20/12/16 and signed on its behalf by:



Alan Bates
Chair of trustees

Scope of responsibility

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

The board of trustees have 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 the Academy and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the trustees' report and in the statement of trustees' responsibilities.

The board of trustees has formally met three times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Alan Bates	3	3
Joanne Brown	0	1
Natalie Cramp	1	3
Angela Forbes	2	3
Rev Jeremy Fraser	2	3
Duncan Gray	1	3
Rebecca Hickey	3	3
William Hugill	0	3
Jason Vincent	1	2

The governance structure at the Academy is such that the trustees delegate responsibility for running the Academy to a Governing Body. The Governing Body reports to the Harris Federation, which is in line with the structure adopted by other schools run by the Harris Federation. As Chobham School Academy (Stratford) operates as a separate legal entity, the ultimate responsibility for decision making at the Academy rests with the board of trustees. The trustees aim to meet at least twice a year to approve a range of matters including the budget and approval of the accounts.

Governance (continued)

The board of governors has formally met three times during the year. Attendance during the year at meetings of the governing body was as follows:

Governor	Meetings attended	Out of a possible
Karen Asker	3	3
Alan Bates	3	3
Joanne Brown	0	1
Natalie Cramp	1	3
Omar Elshouly	3	3
Carolyn English	2	3
Angela Forbes	2	3
Rev Jeremy Fraser	2	3
Duncan Gray	1	3
Rosie Hardie	0	3
Rebecca Hickey	3	3
William Hugill	0	3
Sir Dan Moynihan	1	3
John Osibote	0	3
Phil Saunders	1	3
Jason Vincent	1	2

Governance reviews

The Academy follows the Federation Finance Handbook for 2015-16, which contains the following in the Financial Planning section:

Each year the governors must agree a planning cycle and timetable which allows for:

- ◆ A review of past activities, aims and objectives – “did we get it right?”
- ◆ Definition or redefinition of aims and objectives – “are the aims still relevant?”
- ◆ Development of the plan and associated budgets – “how do we go forward?”
- ◆ Implementation, monitoring and review of the plan – “who needs to do what by when to make the plan work and keep it on course”;
- ◆ Feedback into the next planning cycle – “what worked successfully and how can we improve?”

The first of these objectives constitutes a review of effectiveness. This phase of the planning timetable will be undertaken at the end of the Spring Term when trustees will be able to review the year to date and to incorporate the results of their review into plans for the forthcoming year.

Governance (continued)

The Finance and General Purposes Committee is a sub-committee of the main board of governors. Its purpose is to assist the governors with financial oversight and risk management.

Sub-committee member	Meetings attended	Out of a possible
Alan Bates	2	2
Joanne Brown	0	0
Carolyn English	2	2
Rebecca Hickey	2	2
Rosie Hardie	0	2
Sir Dan Moynihan	0	2
Phil Saunders	1	2

Review of value for money

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

The Accounting Officer considers how the trust's use of its resources has provided good value for money during the academic year, and reports to the board of trustees where value for money can be improved, including the use on benchmarking data where available. The Accounting Officer for the Academy has delivered and improved value for money during the year by:

In Summer 2015 the Academy was inspected by Ofsted and was judged to be providing an Outstanding education. In providing a new community with an outstanding school, the Academy is making a significant contribution to creating community cohesion in new East Village area. This represents very good value for money. Places at the Academy are sought after and the academy is oversubscribed both at primary and secondary level indicating a strong level of confidence by the community in the school and showing that the investment made in building it was very good value.

Cost saving and value management initiatives undertaken in the year include:

- ♦ Joining the single Management Information System (MIS) of the Harris Federation achieved efficiency savings and the size of the single contract ensured that the suppliers tendering through the Crown Commercial Services Framework were very competitive. The new system significantly reduces the overall cost of MIS provision. Additionally, there are now many features that previously had to be purchased separately, adding to the overall saving achieved.
- ♦ The Harris Federation ran a competitive tender for the provision of whiteboards in classrooms that incorporated a long term strategy for standardising software used so that teachers would be able to move between classrooms and from one academy to another without the need to retrain or prepare new training material. This will save costs on future capital expenditure and make it easier for staff from the Federation to support the Academy.

Review of value for money (continued)

- ◆ The Academy has initiated several procurement initiatives with the Harris Federation to combat the increasing cost of recruitment. These include advertising vacancies on and allowing applications through our own websites and the use of agency recruitment websites to publicise opportunities.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy's 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 at the Academy for the year ended 31 August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- ◆ periodic financial reports which are reviewed and agreed by the board of trustees;
- ◆ regular reviews by the trustees 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 risk and control framework (continued)

The trustees have decided not to appoint an internal auditor within the Academy but to ask the Internal Auditors of the Harris Federation to carry out the same programme of work at the Academy that they perform in their own academies and to report their finding and recommendations to the trustees in an annual report. This report is first submitted to the Accounting Officer to add responses to the points raised and to explain to the trustees the work that will be done to maintain or improve internal control.

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:

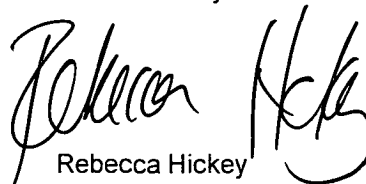
- ◆ the work of the external auditor;
- ◆ the work performed by the Harris Federation Internal Auditor; and
- ◆ the work of the Senior Management Team within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer will advise the board of trustees of the implications of her review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the trustees and signed on their behalf by:



Alan Bates
Chair of trustees



Rebecca Hickey
Accounting Officer

Approved on: 20/12/16

Statement on regularity, propriety and compliance 31 August 2016

As Accounting Officer of Chobham School Academy (Stratford), I have considered my responsibility to notify the Academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA.



Rebecca Hickey
Accounting Officer

Date: 20/12/16

Statement of trustees' responsibilities 31 August 2016

The trustees (who act as trustees for the charitable activities of Chobham School Academy (Stratford) and are also the directors of the Academy for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Academy and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities' SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) 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 Academy will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Academy 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 Academy 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 Academy 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 have been applied for the purposes intended.

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

Approved by order of the trustees on 20/12/16 and signed on its behalf by:



Alan Bates
Chair of trustees

Independent auditor's report on the financial statements to the members of Chobham School Academy (Stratford)

We have audited the financial statements of Chobham School Academy (Stratford) for the year ended 31 August 2016 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies 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).

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

The trustees of Chobham School Academy (Stratford) and are also the directors of the charitable company for the purpose of company law.

As explained more fully in the statement of trustees' responsibilities set out in the Trustees' report, including the strategic report, the trustees 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 charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report, including the strategic report, to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect, 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.

Independent auditor's report 31 August 2016

Opinion

In our opinion:

- ◆ the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 and of its income and expenditure for the year then ended;
- ◆ the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ the financial statements have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2015 to 2016.

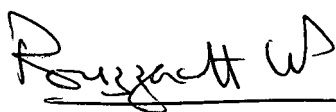
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report, including the strategic report, for the financial period 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 trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.



Avnish Savjani, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

21 December 2016

Independent reporting accountant's assurance report on regularity to Chobham School Academy (Stratford) and the Education Funding Agency

In accordance with the terms of our engagement letter dated 3 October 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chobham School Academy (Stratford) during the period from 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Chobham School Academy (Stratford) Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Chobham School Academy (Stratford) funding agreement with the Secretary of State for Education and the Academies Financial Handbook 2015, extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

Approach (continued)

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

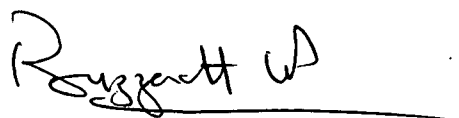
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the Academy's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

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



Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

21 December 2016

Statement of financial activities Year to 31 August 2016
(including the income and expenditure account)

	Notes	Un- restricted funds £'000	Restricted funds		2016 Total funds £'000	2015 Total funds £'000
			General funds £'000	Fixed assets fund £'000		
Income from:						
Donations and capital grants	1	6	—	19	25	(7)
Charitable activities						
Funding for the Academy's educational operations	2	—	10,989	—	10,989	9,887
Other trading activities	3	66	142	—	208	72
Total income		<u>72</u>	<u>11,131</u>	<u>19</u>	<u>11,222</u>	<u>9,952</u>
Expenditure on:						
Charitable activities						
Academy's educational operations	5	1	10,950	2,005	12,956	11,517
Total expenditure	4	<u>1</u>	<u>10,950</u>	<u>2,005</u>	<u>12,956</u>	<u>11,517</u>
Net income (expenditure)		71	181	(1,986)	(1,734)	(1,565)
Gross transfers between funds	12	—	(133)	133	—	—
Net movement in funds		<u>71</u>	<u>48</u>	<u>(1,853)</u>	<u>(1,734)</u>	<u>(1,565)</u>
Fund balances brought forward at 1 September		60	14	34,441	34,515	36,080
Fund balances carried forward at 31 August		<u>131</u>	<u>62</u>	<u>32,588</u>	<u>32,781</u>	<u>34,515</u>

All of the charitable company's activities derived from continuing operations during the above two financial periods.

The charitable company has no recognised gains and losses other than those shown above and therefore no separate statement of recognised gains and losses is presented.

Balance sheet 31 August 2016

	Notes	2016 £'000	2016 £'000	2015 £'000	2015 £'000
Fixed assets					
Tangible fixed assets	9		32,588		34,441
Current assets					
Debtors	10	2,104		1,146	
Cash at bank and in hand		3,564		2,564	
		5,668		3,710	
Creditors: amounts falling due within one year	11	(5,475)		(3,636)	
Net current assets			193		74
Total net assets			32,781		34,515
Funds of the Academy					
Restricted funds					
. Fixed assets fund	12	32,588		34,441	
. Restricted income fund	12	62		14	
			32,650		34,455
Unrestricted funds					
. General fund			131		60
Total funds			32,781		34,515

The financial statements on pages 31 to 39 were approved by the trustees, and authorised for issue on 20/12/16 and are signed on their behalf by:



Alan Bates
Chair of trustees

Chobham School Academy (Stratford)
Company Limited by Guarantee
Registration Number: 06846720 (England and Wales)

Statement of cash flows Year to 31 August 2016

		2016 £	2015 £
Cash flows from operating activities			
Net cash provided by operating activities	A	1,133	2,400
Cash flows from investing activities	B	(133)	(374)
Change in cash and cash equivalents in the year		1,000	2,026
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September		2,564	538
Cash and cash equivalents at 31 August	C	3,564	2,564

A Reconciliation of net expenditure to net cash flow from operating activities

	2016 £	2015 £
Net expenditure for the year (as per the statement of financial activities)	(1,734)	(1,565)
Adjusted for:		
Depreciation (note 9)	2,005	1,986
Capital grants from DfE and other capital income (note 1)	(19)	7
(Increase) decrease in debtors	(958)	648
Increase in creditors	1,839	1,324
Net cash provided by operating activities	1,133	2,400

B Cash flows from investing activities

	2016 £	2015 £
Purchase of tangible fixed assets (note 9)	(152)	(367)
Capital grants from DfE/EFA (note 1)	19	(7)
Net cash used in investing activities	(133)	(374)

C Analysis of cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	3,564	2,564
Total cash and cash equivalents	3,564	2,564

Principal accounting policies 31 August 2016

Statement of accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of preparation

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

Chobham School Academy (Stratford) meets the definition of a public benefit entity under FRS 102.

Transition to FRS 102

First time adoption of FRS 102

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

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

Explanation of transition to FRS 102

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

No restatements to comparative figures were required.

Going concern

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

Income

All income is recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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

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

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

Sponsorship income

Sponsorship income provided to the Academy which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Income (continued)

Other income

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

Expenditure

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

Expenditure on raising funds

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

All expenditure is stated net of recoverable VAT.

Tangible fixed assets

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's depreciation policy.

All IT equipment costing more than £500 and all other assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets (continued)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost/valuation of each asset on a straight-line basis over its expected useful economic life.

Depreciation is charged on a straight line basis beginning in the year in which the asset is brought into use at the following annual rates:

♦ Freehold and long leasehold buildings	2% p.a.
♦ Furniture and equipment	25% p.a.
♦ Computer equipment	33% p.a.
♦ Motor vehicles	25% p.a.

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.

Debtors

Debtors are recognised at their settlement amount less any provision for non-recoverability. Prepayments are valued at the amounts prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand. Notice deposits are included on the balance sheet as short term deposits

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. They have been discounted to the present value of the future cash payment where such discounting is material.

Leased assets

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

Taxation

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

Pensions benefits

Retirement benefits to teachers employed at the Academy are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme, contracted out of the State Earnings – Related Scheme ('SERPS') and the assets are held separately from those of the Academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy 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 quadrennial valuations using a prospective unit credit method. As stated in note 16, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Fund accounting

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

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

Restricted EFA funds comprise all other grants received from the Education Funding Agency.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and areas of judgement (continued)

Critical accounting estimates and assumptions

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

The net book value of tangible fixed assets is based on the original cost/value of the asset net of provision for depreciation. The depreciation provision to date is based on the trustees' assessment of the estimated useful economic lives of such assets.

Critical areas of judgement

Other than the estimate discussed above, the trustees do not consider that there are any key judgements made in the preparation of the financial statements.

Agency Arrangements

The Academy acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 17.

Notes to the Financial Statements Year to 31 August 2016

1 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	2016 Total funds £'000	2015 Total funds £'000
Capital grants	—	19	19	(7)
Donations	6	—	6	—
	6	19	25	(7)

2 Funding for the Academy's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2016 Total funds £'000	2015 Total funds £'000
DfE / EFA grants				
. General Annual Grant (GAG)	—	9,791	9,791	8,335
. Start Up grants	—	—	—	251
. Other DfE grants	—	762	762	809
Other grants				
. LEA and other grants	—	436	436	492
	—	10,989	10,989	9,887

3 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2016 Total funds £'000	2015 Total funds £'000
Letting and other income	66	—	66	55
School uniform and book sales	—	91	91	—
Rebates and insurance claims	—	1	1	3
Other income	—	50	50	14
	66	142	208	72

4 Expenditure

	Staff costs £'000	Premises £'000	Other costs £'000	Total 2016 £'000	Total 2015 £'000
Academy's educational operations					
. Direct costs	5,759	2,005	514	8,278	7,778
. Allocated support costs (note 5)	2,242	1,056	1,379	4,677	3,489
. Implementation costs	—	—	—	—	250
	8,001	3,060	1,895	12,956	11,517

Notes to the Financial Statements Year to 31 August 2016

4 Expenditure (continued)

Net income (expenditure) for the year includes:

	2016 £'000	2015 £'000
Operating leases:		
. Plant and machinery	7	2
Auditor's remuneration		
. Statutory audit	10	9
. Other services	3	6

5 Analysis of support costs

	2016 Total funds £'000	2015 Total funds £'000
Support staff costs	2,242	1,896
Technology costs	6	23
Premises costs	1,055	727
Other support costs	1,345	817
Governance costs	29	26
Total support costs	4,677	3,489

6 Comparative information

		Restricted funds		
	Unrestricted funds £'000	Restricted general £'000	Fixed assets fund £'000	2015 Total funds £'000
Income from:				
Donations and capital grants	—	—	(7)	(7)
Charitable activities				
· Funding for the Academy's educational operations	—	9,887	(7)	9,887
Other trading activities	55	17	—	72
Total income	55	9,904	(7)	9,952
Expenditure on:				
Charitable activities				
· Academy's educational operations	—	9,531	1,986	11,517
Total expenditure	—	9,531	1,986	11,517
Net income (expenditure)	55	373	(1,993)	(1,565)
Gross transfers between funds	—	(374)	374	—
Net movement in funds	55	(1)	(1,619)	(1,565)

7 Staff costs

(a) Staff costs

Staff costs during the period were:

	2016 £'000	2015 £'000
Wages and salaries	5,622	5,053
Social security costs	516	423
Pension costs	607	562
	6,745	6,038
Supply staff costs	687	561
Recruitment and other costs	526	369
Staff restructuring costs	43	—
	8,001	6,968
Staff restructuring costs comprise	2016 £'000	2015 £'000
Severance payments	43	—
	43	—

(b) Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments is one individual payment of £43,100 (2015 - £nil).

7 Staff costs (continued)

(c) Staff numbers

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2016 was as follows:

	2016 No	2015 No
Teachers	90	77
Administration and support	85	73
Management	12	9
	187	159

(d) Higher paid staff

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2016 No	2015 No
£60,001 - £70,000	7	3
£80,001 - £90,000	1	1

(e) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £97,090 (2015 - £88,133).

8 Trustees' remuneration and expenses

The Principal only receives remuneration in respect of services provided undertaking the role of Principal and not in respect of their services as trustees. Other trustees did not receive any payments from the School. The value of trustees' remuneration and other benefits during whilst trustee was as follows:

	2016 £'000	2015 £'000
Rebecca Hickey, Principal and trustee		
• Remuneration	80-85	15 - 20
• Employer's pension contribution	10-15	0 - 5
Lisa Kattenhorn, Acting Principal and trustee		
• Remuneration	n/a	50 - 55
• Employer's pension contributions	n/a	5 - 10

Trustees' remuneration and expenses (continued)

During the year ended 31 August 2016, no travel and subsistence expenses were reimbursed to trustees (2015 - £nil).

Other related party transactions involving the trustees are set out in note 16.

8 Tangible fixed assets

	Leasehold land and buildings £'000	Furniture, fittings and equipment £'000	Computer and office equipment £'000	Total funds £'000
Cost/valuation				
At 1 September 2015	34,019	1,673	2,686	38,378
Additions	86	25	41	152
At 31 August 2016	34,105	1,698	2,727	38,530
Depreciation				
At 1 September 2015	1,353	807	1,777	3,937
Charge in period	677	420	908	2,005
At 31 August 2016	2,030	1,227	2,685	5,942
Net book value				
At 31 August 2016	32,075	471	42	32,588
At 31 August 2015	32,666	866	909	34,441

The land on which the Academy building is situated has not been included in these financial statements because the site is designated for educational purposes and has no open market value.

9 Debtors

	2016 £'000	2015 £'000
Trade debtors	168	197
Prepayments	108	82
Other debtors	17	5
VAT recoverable	1,233	484
Accrued income	578	378
	2,104	1,146

Notes to the Financial Statements Year to 31 August 2016

10 Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Trade creditors	4,229	2,132
Other taxation and social security	—	128
EFA creditor: abatement of GAG	498	440
Other creditors	212	253
Accruals and deferred income	536	683
	5,475	3,636

Deferred income

	2016 £'000	2015 £'000
Deferred income at 1 September	67	282
Resources deferred in the year	200	67
Amounts released from previous years	(67)	(282)
Deferred income at 31 August	200	67

At the balance sheet date the Academy was holding funds in relation to EFA grants received in advance and trips taking place in the year ended 31 August 2017.

11 Funds

	At 1 September 2015 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 August 2016 £'000
Restricted general funds					
. General Annual Grant	2	9,791	(9,641)	(133)	19
. Start up grants	1	—	—	—	1
. Other DFE grants	—	762	(762)	—	—
. LEA and other grants	8	486	(486)	—	8
. Other restricted funds	3	92	(61)	—	34
	14	11,131	(10,950)	(133)	62
Restricted fixed assets funds					
. EFA capital grants	34,441	19	(2,005)	133	32,588
Total restricted funds	34,455	11,150	(12,955)	—	32,650
Total unrestricted funds	60	72	(1)	—	131
Total funds	34,515	11,222	(12,956)	—	32,781

12 Funds (continued)

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

General Annual Grant (GAG)

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.

Other funds

Other grants include funding received from the DfE and Local Education Authorities for specific purposes.

Fixed asset fund

The fixed asset fund includes grants received from the DfE and other sources to finance the development and building of the new academy and other tangible fixed assets.

Transfers between funds

Transfers from the EFA General Annual Grant Fund and from general funds to the fixed asset fund relate to fixed assets purchases from these funds.

13 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset fund £'000	Total 2016 £'000
Fund balances at 31 August 2016 are represented by:				
Tangible fixed assets	—	—	32,588	32,588
Current assets	286	5,382	—	5,668
Current liabilities	(155)	(5,320)	—	(5,475)
Total net assets	131	62	32,588	32,781

14 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.

15 Related party transactions

The principal sponsor of Chobham School Academy (Stratford) is Lend Lease Europe Limited. During the year the Academy received £46,692 (2015 - £nil) from Lend Lease Europe Limited in respect to lettings income. At the year end Lend Lease Europe Limited owed the Academy £45,401 (2015 - £nil).

During the year the Academy received aggregate unrestricted donations from members of £5,000 (2015 - £nil)

The Academy is run by the Harris Federation, through its subsidiary company, Harris Professional Services Limited. The staff at the Academy are employed by the Harris Federation and the cost of the staff and the cost of running the Academy is invoiced through Harris Professional Services. In addition, part of the School's ICT was provided by Harris Academies Project Management Limited, a subsidiary of the Harris Federation. The staff costs are invoiced at cost and the running costs are invoiced in line with the agreed rates for the other member schools of the Harris Federation.

The transactions between Chobham Academy (Stratford) and the Harris Federation and its subsidiaries were as follows:

2016				
	Income during the year £'000	Expenditure during the year £'000	Owed at 31 August £'000	Due at 31 August £'000
Harris Federation	104	329	204	40
Harris Professional Services Limited	2	7,651	3,944	—
	106	7,980	4,148	3,984

2015				
	Income during the year £'000	Expenditure during the year £'000	Owed at 31 August £'000	Due at 31 August £'000
Harris Federation	151	287	247	150
Harris Professional Services Limited	13	6,755	1,548	13
	164	7,042	1,795	163

The Academy complied with the requirements of the EFA's Academies Financial Handbook when entering into the above transactions.

16 Pension and similar obligations

The School'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 the London Borough of Newham. Both are defined-benefit schemes.

The staff are employed on Harris Federation contracts and make contributions into the LGPS along with Harris Federation staff. The pension obligation is therefore recorded in the Harris Federation Financial Statements.

17 Agency arrangements

The Academy distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2016 the Academy received £41,303 (2015 - £36,897) and disbursed £8,822 (2015 - £16,441) from the fund. An amount of £50,271 (2015 - £18,611) is included in other creditors relating to undistributed funds that will be dispersed to students in 2016/17.