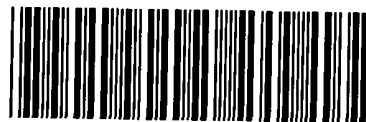


DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

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DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES, GOVERNORS,
MEMBERS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017**

Members

Dr John Moss
Janice Shiner
David Leah
Albert Victor Ashdown

Trustees

Dr John Moss, Chair of Trust
David Leah
Kevin Arman
Graham Birrell (appointed 1 October 2016)
Ann Blunt (resigned 10 August 2017)
Peter Gregory (appointed 2 December 2016)
Stewart Haywood
Rebecca Jones (appointed 3 November 2016)
Kerry Jordan-Daus (resigned 10 August 2017)
Douglas Little (appointed 10 October 2016)
Sue Parkin
Jamie Maclean, Principal (appointed 7 November 2017)
Samantha Williamson, Principal (resigned 31 August 2017)

Governors

Dr John Moss, Chair of Governors
Kevin Arman
Graham Birrell (appointed 1 October 2016)
Ann Blunt (resigned 10 August 2017)
Peter Gregory
Stewart Haywood
Emma Hopkins, Parent Governor (appointed 3 May 2017)
Rebecca Jones
Kerry Jordan-Daus (resigned 3 May 2017)
Natasha Lewis, Staff Governor (appointed 13 September 2016)
Douglas Little
Sue Parkin
Jamie Maclean, Principal (appointed 1 September 2017)
Samantha Williamson, Principal (resigned 31 August 2017)

Company registered number

07208598

Company name

Dover Christ Church Academy

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Advisers (continued)

Registered office

Rochester House
St Georges Place
Canterbury
Kent
CT1 1UT

Principal operating office

Melbourne Avenue
Whitfield
Dover
Kent
CT16 2EG

Company secretary

Paul Bogle (resigned 1 January 2017)
Alison Sear (appointed 1 January 2017)

Principal

Samantha Williamson (resigned 31 August 2017)
Jamie Maclean (appointed 1 September 2017)

Senior management team

Samantha Williamson, Principal (resigned 31 August 2017)
Jamie Maclean, Principal (appointed 1 September 2017)
Natalie Christie, Vice Principal Teaching, Learning and Curriculum
Gary May, Vice Principal Student Wellbeing and Standards
David Hunt, Assistant Vice Principal SEND & PPI
Stefanie Zinter-Warner, Leader of Aspen 2
Iain Smith, Director of Finance and Operations

Independent auditors

haysmacintyre
Statutory Auditors
26 Red Lion Square
London
WC1R 4AG

Bankers

Lloyds
PO Box 1000
Sandgate Branch
BX1 1LT

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Dover Christ Church Academy (the Academy) for the year ended 31 August 2017. The Trustees confirm that the Annual Report and financial statements of the Academy comply with the current statutory requirements, the requirements of the Academy's governing document and the provisions of the 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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The trust operates an Academy for pupils aged 11 to 19 serving a catchment area in the district of Dover Kent. It has a pupil capacity of 990 and had a roll of 687 in the summer 2017 school census.

Structure, governance and management

Constitution

The Academy is sponsored by Canterbury Christ Church University. The Academy is a charitable company limited by guarantee and was constituted by a Memorandum of Association on 30 March 2010. This was subsequently reviewed and amended in 2015 in order to ensure sponsorship was appropriate to the changing needs of the Academy and its aspiration to become a small Multi-Academy Trust.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

Employees and Trustees are covered by professional indemnity insurance for failings arising from the performance of their duties that may lead to civil liability. There are no other specific third party indemnities beyond this which require reporting in the context of section 236 of the Companies Act 2006.

Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Articles state that at least one Trustee must be a representative of the Principal Sponsor and up to nine additional trustees can be appointed by the Principal Sponsor. In addition further Trustees can be appointed by unanimous agreement of all other Trustees as they think fit.

Policies and procedures adopted for the induction and training of Trustees

Trustees are appointed on the basis of the skills and experience that they are able to contribute to the leadership and management of the trust. Furthermore all Trustees are given access to a full induction programme provided by the Academy via the Kent Trust website and other professional training courses.

Organisational structure

The Trustees the majority of whom are also governors fulfil their responsibilities under the Companies Act 2006 and Charities SORP 2015 and delegate day to day operational management of the Academy to the Senior Leadership Team. The Senior Leadership Team consists of the Principal, Leader of Aspen 2, Vice Principals, Assistant Vice Principals and the Director of Finance and Operations. They control the Academy at an executive level and implement the policies set by the Trustees and report back to them. The organisational structure of the trust is reviewed at least annually in order to most effectively meet the needs of the Academy.

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Arrangements for setting pay and remuneration of key management personnel

The senior leadership team consists of the Principal, Vice Principals, Assistant Vice Principals, Leader of Aspen 2 and Director of Finance and Operations. All members of the Senior Leadership Team are paid according to the nationally published School Leadership Group Pay Range. Annual increases in pay are based on the achievement of performance goals which are approved by the governing body's pay committee. The Principal's performance review is further moderated by an independent advisor appointed by the sponsor. No remuneration is awarded to the Academy trustees or governors other than staff governors and the Principal.

Related Parties

A number of the Trustees are staff of the sponsor, Canterbury Christ Church University. The sponsor also provides professional support for the Academy's teacher training and development programme.

Objectives and Activities

Objects and aims

The principal object of the Academy is 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 and balanced curriculum to students between the age of 11 and 19 serving a catchment area in the district of Dover in Kent.

Mission Statement

Canterbury Christ Church University is proud to be part of the unique community of Dover Christ Church Academy where everyone is valued, supported and challenged to achieve their very best. Through our partnership with the University, we all work hard to provide the highest quality education. We are committed to excellence, inspiring teaching in outstanding buildings, where students enjoy learning and make excellent progress. We believe that anything is possible and through our high aspirations and everyone's hard work, students will achieve their goals and go on to live full and meaningful lives.

In order to support the Mission Statement the Academy has identified core Values:-

- The development of the whole person, respecting and nurturing the inherent dignity and potential of each individual
- The development and delivery of excellent teaching and learning
- The power of education and long life learning to transform individuals, communities and nations
- Our friendly, inclusive and professional community of students, staff and families preparing individuals to contribute to a just and sustainable future

Objectives, strategies and activities

The Academy's key attainment targets for 2016/17 were to achieve an improvement in outcomes for 5 A*- C (EM) including English & Mathematics and to realise a positive progress 8 score. The 5 A*-C at level four or above rose significantly from 37% in the last academic year to 45%, the highest achieved since the Academy opened in 2010. However, the progress 8 score fell from minus 0.15 to minus 0.44 including Aspen 2 students. Although this result is above the DfE floor at minus 0.5 it reflects a shortage of specialist staff in some subject areas. The Academy has undertaken significant work to address this shortage and has been supported by its sponsor Canterbury Christ Church Academy. As a result the Academy was fully staffed at the start of the 2017/18 academic year.

Public Benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company.

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

STRATEGIC REPORT

Achievements and performance

Examination results in 2017 saw the Academy maintaining outcomes above DfE floor standards in both the A*-C (EM) and progress 8 measures. Although progress 8 scores fell from minus 0.15 to 0.44 (including Aspen 2 students) the number of students gaining a pass grade in 5 GCSE's including English and Maths increased to 45% from 37% in the previous year.

Academic and vocational performance at KS5 remains strong with an average grade of a D at A level and Distinction in vocational qualifications.

An Ofsted inspection of the Academy took place in October 2016, the outcome of which was 'Requires Improvement' for overall effectiveness. However, the effectiveness of leadership and management; personal development, behaviour and welfare; and 16 to 19 study programmes were all rated Good and the continuing progress of the Academy was reported, including that: 'much has been achieved in terms of raising pupils' aspirations, developing a more academic curriculum and generating overall improvements in progress.' The Academy has developed a robust improvement plan in response to the report, in particular, to secure further rapid progress in ensuring that the quality of teaching, learning and assessment and outcomes for pupils become good as soon as possible.

Key performance indicators

The Finance Committee regularly reviews key performance indicators with a particular focus on cost management and liquidity in order to ensure that the Academy's educational provision is soundly underpinned by a robust financial position.

Key performance indicators for the year ended 31 August 2017, were as follows:

	2017	2016
Staff Cost as a % of total cost	73.4%	74.9%
Liquidity – Current ratio	1.06:1	1.33:1

The Finance Committee is satisfied that these indicators were in line with expectations and will continue to review appropriate financial performance measures as the strategic plan for the Academy evolves in line with the national agenda for curriculum development.

Going concern

After making appropriate enquiries, the Trustees have 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 the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Financial review

The Academy's income for the period amounted to £5.0m (2016 £5.1m) virtually all of which is restricted funds. Income consisted largely of the General Annual Grant (GAG) of £4.5m (2016 £4.0m). Expenditure before defined benefit pension scheme adjustments was £5.2m (2016 £5.1m).

The Academy had pension liabilities relating to staff who are part of the Kent County Council Defined Benefits pension scheme of £2.6m; a decrease of £0.5m from the prior year. Further details are included in the Statement of Financial Activities.

As a result of the pension fund liability, the Academy had negative reserves of £2.0m (2016 £2.2m) at the end of the year. The operating reserve held at the year-end before adjustment for pension reserves was £0.6m (2016 £0.9m).

Reserves policy

Where possible the Trustees wish to increase unrestricted general funds going forward to support the educational priorities of the Academy and to meet unforeseen expenditures as they arise.

As at 31 August 2017, the Academy held general reserves of £44k (2016: £118k), restricted income funds (excluding pensions reserves) of £42k (2016 £215k) and restricted fixed asset funds of £465k (2016: £549k). The pensions reserve was (£2,577k) (2016: (£3,081k)) and total reserves were (£2,026k) (2016: (£2,200k)). Free reserves at 31 August 2017, being undesignated, unrestricted funds not held in fixed assets, were £14k (2016: £93k).

Investment Policy

The Academy operates an investment policy that minimises risk whilst maintaining access to funds by earning interest on its bank deposits.

Principal Risks and Uncertainties

The Trustees have assessed the major risks to which the Academy is exposed, in particular those related to the operations and finances of the Academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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

- Failure to exceed DfE floor standards.

Whilst 2016/17 results at 5A*-C(EM) and progress 8 exceeded floor targets academic achievement is still seen as a risk area which is currently a key element in a 100-day plan overseen by an Assistant Vice Principal. Risks are being mitigated through a regular 6-week assessment process with planned intervention including Saturday school and after school sessions. In addition, members of the governing body are linked to members of the SLT to monitor impact and to triangulate evidence provided by the Academy. Furthermore, a programme of recruiting experienced subject leaders has been successfully supported by the sponsor Canterbury Christ Church University.

- Inability to maintain a balanced budget in the long term

Due to the impact of several years of deficit results due to low student numbers the Academy has eroded reserves and whilst overall reserves remain positive there is increasing pressure to maintain a balanced cost base. This risk is being mitigated by regular monitoring of the Academy's financial position and continued dialogue with the funding agencies. Pressure on student numbers has been alleviated by a significantly oversubscribed year 7 intake in September 2017.

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Plans for future periods

In order to achieve its strategic aims and objectives the Academy must ensure that lessons maintain a high academic standard at all times. With a significant cohort of trainee teachers, it is essential that a rigorous programme of evaluation and training is maintained. For the current academic year, a major focus will be the quality of assessment and the intervention that is used, ensuring that all academic support is monitored and its impact is measured. There is a particular focus on pupil premium students and the impact of our pupil premium spend on both academic performance and social wellbeing.

With an identified need for additional places within Aspen 2, the dedicated unit within the Academy supporting students with profound and multiple needs, the Academy Trust is considering expansion of this provision and the development of a specialist learning environment.

With significantly improved educational outcomes and further improvements in teaching and learning standards together with the recently redeveloped facilities the Academy will deliver a high quality learning experience for the local community.

The Academy intends to build on improving educational outcomes and, with the continued support of its sponsor Canterbury Christ Church University, make further improvements in teaching and learning standards in order to deliver a high quality learning experience for all its students and thereby become the automatic first choice non-selective school in the area.

Following the completion of the major new build and refurbishment project the Academy is continuing to develop links with a wide range of clubs and societies in order to meet the broader needs of the local community.

Disclosure of information to auditors

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

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

Trustees' Report, incorporating a Strategic Report, approved by order of the members of the Trustee Body on 4 December 2017 and signed on its behalf by:



Dr John Moss
Chair of Trustees

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

As the Board of Trustees and Governing Body, we acknowledge we have overall responsibility for ensuring that Dover Christ Church 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 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 Dover Christ Church and the Secretary of State for Education. They are also responsible for reporting to the Trustees 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 Trustees and Governors have formally met 4 times during the year. Attendance during the year at meetings of the Trustees and Governors was as follows:

Trustee / Governor	Meetings attended	Out of a possible
Dr John Moss, Chair of Trust	3	4
David Leah*	0	4
Kerry Jordan-Daus, Chair of Governors	2	2
Kevin Arman	2	4
Graham Birrell	3	3
Ann Blunt	3	4
Peter Gregory	4	4
Stewart Haywood	3	4
Douglas Little	4	4
Sue Parkin	3	4
Jamie Maclean, Principal	0	0
Samantha Williamson, Principal	4	4
Emma Hopkins, Parent Governor	2	2
Rebecca Jones	3	4
Natasha Lewis, Staff Governor	3	4

* by agreement, Mr Leah attends Finance and Operations Committee meetings in his capacity as Chair.

Governance review

During the year the Chair of Governors resigned after a number of successful years in post and since then the position has been occupied by the Chair of the Trust, Dr John Moss who is the Dean of the Faculty of Education at Canterbury Christ Church University. This will help to ensure a robust and direct link with the sponsor is maintained ensuring continuation of support in key subject areas.

The effectiveness of the role and skills of trustees is subject to regular self-evaluation and the contribution of several educational specialists is recognised as a key asset. The board recognise that the recruitment of additional trustees with wider professional backgrounds, particularly in Human Resources and Law would be beneficial.

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

The **Finance and Operations Committee** is a sub-committee of the main governing body. Its purpose is to monitor and review income and expenditure on a regular basis, to consider potential financial risks and to assess their impact on the Academy.

Attendance at meetings in the year was as follows:

Trustee/Governor	Meetings attended	Out of a possible
David Leah	4	4
Kevin Arman	3	4
Rebecca Jones	1	4
Douglas Little	3	4
Samantha Williamson, Principal	4	4

The **Curriculum and Standards Committee** is a sub-committee of the main governing body. Its purpose is to monitor the curriculum, quality of learning and the achievement of academic standards, throughout the Academy.

Attendance at meetings in the year was as follows:

Trustee / Governor	Meetings attended	Out of a possible
Kerry Jordan-Daus	2	2
Ann Blunt	1	3
Peter Gregory	1	3
Stewart Haywood	2	3
Natasha Lewis, Staff Governor	2	3
Douglas Little	2	2
Sue Parkin	3	3
Samantha Williamson, Principal	3	3

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 academy's use of its resources has provided good value for money during each academic year, and reports to the Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by using its per capital funding to continue its focus on further improvements in the standard of teaching and learning together with effective and targeted intervention. This has resulted in the achievement of 45% A* - C (EM) the highest result since the Academy opened with both English and Mathematics exceeding 50% at level 4 or above. In addition, applied subjects at Key Stage 5 achieved an average grade at Distinction and a positive value added score. These outcomes clearly demonstrate effective use of resources and sound VfM.

During the year the Academy arranged a number of promotional activities to encourage primary school students from the area to choose Dover Christ Church Academy as their preferred secondary school for year 7 entry. As a result of this targeted effort year 7 intake was oversubscribed by over 13% with a total of 170 students joining in September 2017.

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Dover Christ Church for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Trustees have 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 Trustees are of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the 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:

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

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

A review of several major contracts including cleaning and grounds maintenance. In order to obtain assurance on the effectiveness of the procurement process and the value for money achieved the Finance and Operations committee arranged for oversight to be undertaken by specialists from the sponsors own procurement team. As a result, a full OJEU process was followed achieving estimated annual savings of over £20,000.

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:

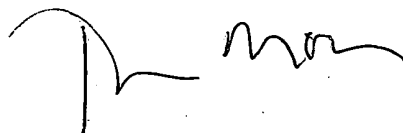
- the work of the external independent accountant;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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


DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

Approved by order of the members of the Trustee Body on 11 December 2017 and signed on their behalf, by:



Dr John Moss
Chair of Trustees



Jamie Maclean
Accounting Officer

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Dover Christ Church Academy I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust board of trustees 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 2016.

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 ESFA.



Jamie Maclean
Accounting Officer

Date: 11 December 2017

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, 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 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 ESFA/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 Trustee Body on 11 December 2017 and signed on its behalf by:



Dr John Moss
Chair of Trustees

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DOVER CHRIST CHURCH ACADEMY

Opinion

We have audited the financial statements of Dover Christ Church Academy for the year ended 31 August 2017 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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 2016 to 2017 issued by the Education and Skills 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DOVER CHRIST CHURCH ACADEMY

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DOVER CHRIST CHURCH ACADEMY

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy's or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.



Tracey Young (Senior Statutory Auditor)

for and on behalf of

haysmacintyre

Statutory Auditors

26 Red Lion Square

London

WC1R 4AG

11 December 2017

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO DOVER
CHRIST CHURCH ACADEMY AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 9 September 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Dover Christ Church Academy during the year 1 September 2016 to 31 August 2017 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 Dover Christ Church Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Dover Christ Church Academy and the ESFA 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 Dover Christ Church Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Dover Christ Church Academy's accounting officer and the reporting accountants

The Accounting Officer is responsible, under the requirements of Dover Christ Church Academy's funding agreement with the Secretary of State for Education dated 4 May 2010, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessment of the control environment operated by the Academy.
- Walkthrough testing of controls to ensure operational effectiveness.
- Substantive testing on a sample of expenditure items, ensuring expenditure is in accordance with the funding agreement and appropriately authorised.
- Detailed testing on a selection of credit card statements and expense claims.
- Review of minutes and related party declarations provided by Trustees and senior management.

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO DOVER
CHRIST CHURCH ACADEMY AND THE EDUCATION FUNDING AGENCY (continued)**

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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



haysmacintyre

Reporting Accountant

26 Red Lion Square
London
WC1R 4AG

Date: 11 December 2017

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017

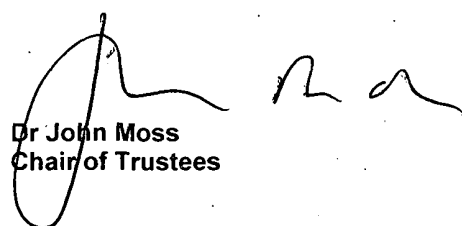
	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations and capital grants	3	595	-	62,476	63,071	379,356
Charitable activities	6	-	4,851,258	-	4,851,258	4,643,327
Other trading activities	4	45,034	-	-	45,034	40,566
Investments	5	4,567	-	-	4,567	5,539
TOTAL INCOME		50,196	4,851,258	62,476	4,963,930	5,068,788
EXPENDITURE ON:						
Raising funds		23,160	-	-	23,160	14,506
Charitable activities		-	5,348,218	145,729	5,493,947	5,256,816
TOTAL EXPENDITURE	7	23,160	5,348,218	145,729	5,517,107	5,271,322
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	18	27,036 (101,090)	(496,960) 101,090	(83,253) -	(553,177) -	(202,534) -
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		(74,054)	(395,870)	(83,253)	(553,177)	(202,534)
Actuarial gains/(losses) on defined benefit pension schemes	22	-	727,000	-	727,000	(1,369,000)
NET MOVEMENT IN FUNDS		(74,054)	331,130	(83,253)	173,823	(1,571,534)
RECONCILIATION OF FUNDS:						
Total funds brought forward		117,842	(2,865,898)	548,519	(2,199,537)	(628,003)
TOTAL FUNDS CARRIED FORWARD		43,788	(2,534,768)	465,266	(2,025,714)	(2,199,537)

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07208598

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017	£	£	2016	£
FIXED ASSETS							
Tangible assets	14			494,164			573,292
CURRENT ASSETS							
Stocks	15	15,102			16,358		
Debtors	16	159,149			129,790		
Cash at bank and in hand		773,760			1,097,410		
				<u>948,011</u>			<u>1,243,558</u>
CREDITORS: amounts falling due within one year	17	(890,889)			(935,387)		
NET CURRENT ASSETS				<u>57,122</u>			<u>308,171</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>551,286</u>			<u>881,463</u>
Defined benefit pension scheme liability	22			(2,577,000)			(3,081,000)
NET LIABILITIES INCLUDING PENSION SCHEME LIABILITIES				<u>(2,025,714)</u>			<u>(2,199,537)</u>
FUNDS OF THE ACADEMY							
Restricted funds:							
Restricted income funds	18	42,232			215,102		
Restricted fixed asset funds	18	465,266			548,519		
Restricted income funds excluding pension liability		507,498			763,621		
Pension reserve		(2,577,000)			(3,081,000)		
Total restricted funds				<u>(2,069,502)</u>			<u>(2,317,379)</u>
Unrestricted funds	18			43,788			117,842
TOTAL DEFICIT				<u>(2,025,714)</u>			<u>(2,199,537)</u>

The financial statements on pages 19 to 41 were approved by the Trustees, and authorised for issue, on 11 December 2017 and are signed on their behalf, by:


Dr John Moss
Chair of Trustees

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash used in operating activities	20	(324,092)	(99,859)
Cash flows from investing activities:			
Interest received		4,567	5,539
Purchase of tangible fixed assets		(66,601)	(386,878)
Capital grants from DfE/ESFA		15,301	15,256
Capital funding received from sponsors and others		47,175	346,879
Net cash provided by/(used in) investing activities		442	(19,204)
Change in cash and cash equivalents in the year		(323,650)	(119,063)
Cash and cash equivalents brought forward		1,097,410	1,216,473
Cash and cash equivalents carried forward	21	773,760	1,097,410

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Dover Christ Church Academy constitutes a public benefit entity as defined by FRS 102.

1.2 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 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 and include grants from Education and Skills Funding Agency and the Department for Education.

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (CONTINUED)

1.3 Income

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

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

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

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

1.4 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 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.

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (CONTINUED)

1.5 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 academy 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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	20% straight line
Computer equipment	-	between 20% and 33% straight line
Equipment	-	33% straight line

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.

1.7 Operating leases

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (CONTINUED)

1.9 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.

1.10 Debtors

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

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Liabilities and provisions

Liabilities and provisions 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 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (CONTINUED)

1.14 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, 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.

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

1.15 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the academy was subject to limits at 31 August 2017 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2 % could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy has not exceeded these limits during the year ended 31 August 2017.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	595	-	-	595	17,221
Capital Grants	-	-	62,476	62,476	362,135
	<u>595</u>	<u>-</u>	<u>62,476</u>	<u>63,071</u>	<u>379,356</u>

Total 2016

Of total income in 2016, £362,135 capital grants were restricted and £17,221 donations were unrestricted.

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Hire of facilities	13,479	13,479	10,202
Uniform sales	17,247	17,247	18,562
Other income	14,308	14,308	11,802
	<u>45,034</u>	<u>45,034</u>	<u>40,566</u>
<i>Total 2016</i>	<u>40,566</u>	<u>40,566</u>	

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Short term deposits	4,567	4,567	5,539
<i>Total 2016</i>	5,539	5,539	

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	4,197,230	4,197,230	4,038,967
Pupil Premium	-	267,742	267,742	231,546
Other government grants - Kent County Council	-	385,356	385,356	362,260
Other government grants - Teach First	-	930	930	8,025
Other grants - Canterbury Christ Church University	-	-	-	2,529
	-	4,851,258	4,851,258	4,643,327

All income in 2016 was restricted.

7. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Raising funds	-	-	23,160	23,160	14,506
Academy's Educational Operations					
Direct costs	3,420,801	29,343	392,596	3,842,740	3,851,081
Support costs	754,036	531,535	365,636	1,651,207	1,405,735
	4,174,837	560,878	781,392	5,517,107	5,271,322
<i>Total 2016</i>	3,949,026	566,975	755,321	5,271,322	

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

8. CHARITABLE ACTIVITIES

	Total funds 2017 £	Total funds 2016 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	2,858,594	2,868,945
National insurance	239,270	214,457
Pension cost	322,937	383,472
Other pension costs	-	1,000
Technology costs	74,141	48,786
Educational supplies	94,056	96,598
Examination fees	77,685	77,764
Staff development	22,375	18,826
Educational consultancy	124,339	107,252
Other direct costs	29,343	33,981
	<u>3,842,740</u>	<u>3,851,081</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	371,698	342,112
National insurance	32,103	24,564
Pension cost	284,235	115,477
Depreciation	145,729	155,325
Pensions finance costs	67,000	61,000
Technology costs	53,376	48,441
Recruitment and support	66,681	61,166
Maintenance of premises and equipment	143,796	157,775
Cleaning	134,685	111,866
Rent and rates	37,415	33,948
Energy costs	69,910	74,079
Insurance	14,093	15,626
Security and transport	18,520	8,985
Catering	135,476	109,608
Bank interest and charges	160	96
Other support costs	58,203	68,664
Uniform sales	1,656	2,585
Governance costs	16,471	14,418
	<u>1,651,207</u>	<u>1,405,735</u>
	<u>5,493,947</u>	<u>5,256,816</u>

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the trust	1,040	-	

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charity	145,729	155,325
Auditors' remuneration - audit	11,800	11,450
Auditors' remuneration - other services	2,875	3,950
	<u>160,404</u>	<u>170,725</u>

DOVER CHRIST CHURCH ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

11. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	2,966,013	3,005,176
Social security costs	271,373	239,020
Operating costs of defined benefit pension schemes	607,172	498,949
	<u>3,844,558</u>	<u>3,743,145</u>
Supply teacher costs	264,279	205,881
	<u>4,108,837</u>	<u>3,949,026</u>

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

	2017 No.	2016 No.
Teachers	60	59
Administration and support	66	69
Management	2	2
	<u>128</u>	<u>130</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	2	2
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	1

Key management personnel remuneration in the year was £561,408 (2016: £467,833).

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12. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has 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 other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2017 £	2016 £
S Williamson (principal and trustee):	Remuneration	110,000-115,000	95,000-100,000
remuneration	Pension contributions paid	15,000-20,000	15,000-20,000

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016 - £nil).

13. TRUSTEES' AND OFFICERS' INSURANCE

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees 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 trustees and officers indemnity element from the overall cost of the RPA scheme.

14. TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 September 2016	823,968	39,999	863,967
Additions	47,175	19,426	66,601
At 31 August 2017	871,143	59,425	930,568
Depreciation			
At 1 September 2016	290,675	-	290,675
Charge for the year	142,758	2,971	145,729
At 31 August 2017	433,433	2,971	436,404
Net book value			
At 31 August 2017	437,710	56,454	494,164
At 31 August 2016	533,293	39,999	573,292

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15. STOCKS

	2017 £	2016 £
Uniform stock	15,102	16,358

16. DEBTORS

	2017 £	2016 £
Trade debtors	3,236	21,481
Other debtors	96,396	81,735
Prepayments and accrued income	59,517	26,574
	<u>159,149</u>	<u>129,790</u>

17. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	82,542	89,492
Other taxation and social security	69,468	73,136
Other creditors	632,755	611,529
Accruals and deferred income	106,124	161,230
	<u>890,889</u>	<u>935,387</u>

	2017 £	2016 £
Deferred income		
Deferred income at 1 September 2016	97,475	52,283
Resources deferred during the year	66,776	97,475
Amounts released from previous years	(97,475)	(52,283)
Deferred income at 31 August 2017	<u>66,776</u>	<u>97,475</u>

At the balance sheet date the Academy Trust was holding funds received in advance for £66,776 (2016: £97,475) for the Autumn term 2016.

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18. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General Funds - all funds	117,842	50,196	(23,160)	(101,090)	-	43,788
Restricted funds						
General Annual Grant (GAG)	212,573	4,197,230	(4,505,836)	93,578	-	(2,455)
Pupil premium	-	267,742	(275,254)	7,512	-	-
Other central government grants	-	930	-	-	-	930
Kent County Council	-	385,356	(344,128)	-	-	41,228
Canterbury Christ Church University	2,529	-	-	-	-	2,529
Pension reserve	(3,081,000)	-	(223,000)	-	727,000	(2,577,000)
	<u>(2,865,898)</u>	<u>4,851,258</u>	<u>(5,348,218)</u>	<u>101,090</u>	<u>727,000</u>	<u>(2,534,768)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	15,226	15,301	(2,971)	-	-	27,556
Kent County Council	533,293	47,175	(142,758)	-	-	437,710
	<u>548,519</u>	<u>62,476</u>	<u>(145,729)</u>	<u>-</u>	<u>-</u>	<u>465,266</u>
Total restricted funds	<u>(2,317,379)</u>	<u>4,913,734</u>	<u>(5,493,947)</u>	<u>101,090</u>	<u>727,000</u>	<u>(2,069,502)</u>
Total of funds	<u>(2,199,537)</u>	<u>4,963,930</u>	<u>(5,517,107)</u>	<u>-</u>	<u>727,000</u>	<u>(2,025,714)</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Unrestricted funds						
General Funds	69,022	63,326	(14,506)	-	-	117,842
	<u>69,022</u>	<u>63,326</u>	<u>(14,506)</u>	<u>-</u>	<u>-</u>	<u>117,842</u>

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18. STATEMENT OF FUNDS (continued)

Restricted funds

General Annual Grant (GAG)	456,321	3,703,250	(3,883,642)	(63,356)	-	212,573
Pupil premium	-	207,263	(270,619)	63,356	-	-
Other DfE/ESFA grants	-	8,025	(8,025)	-	-	-
Kent County Council	116,729	722,260	(838,989)	-	-	-
Canterbury Christ Church University	-	2,529	-	-	-	2,529
Pension reserve	(1,605,000)	-	(107,000)	-	(1,369,000)	(3,081,000)
	<u>(1,031,950)</u>	<u>4,643,327</u>	<u>(5,108,275)</u>	<u>-</u>	<u>(1,369,000)</u>	<u>(2,865,898)</u>

Restricted fixed asset funds

DfE/ESFA capital grants	15,188	15,256	(15,218)	-	-	15,226
Kent County Council	319,737	346,879	(133,323)	-	-	533,293
	<u>334,925</u>	<u>362,135</u>	<u>(148,541)</u>	<u>-</u>	<u>-</u>	<u>548,519</u>
Total restricted funds	<u>(697,025)</u>	<u>5,005,462</u>	<u>(5,256,816)</u>	<u>-</u>	<u>(1,369,000)</u>	<u>(2,317,379)</u>
Total of funds	<u>(628,003)</u>	<u>5,068,788</u>	<u>(5,271,322)</u>	<u>-</u>	<u>(1,369,000)</u>	<u>(2,199,537)</u>

General Annual Grant (GAG)

The General Annual Grant is funding from the DfE for the Academy's operating costs.

Pupil premium

Revenue funding from the ESFA to raise the attainment of disadvantaged pupils and close the gap between them and their peers. Expenditure on these activities exceeds the funding received and the additional costs are met by the General Annual Grant.

Kent County Council

This grant is to fund the Academy's operating costs including those of the Aspen unit, in support of students with profound and multiple learning difficulties.

Canterbury Christ Church University

The Canterbury Christ Church University Grant was to contribute towards the Academy's teacher training and development programme.

DfE/ESFA Capital Grants

The DfE/ESFA Capital Grants were to fund the purchase of fixed assets.

Kent County Council capital grant

This grant was to enable the Academy to purchase new IT equipment during the year.

Under the funding agreement with the Secretary of State, the academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2017. Note 2 discloses that this limit was not exceeded.

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

Fund balances at 31 August 2016 are represented by:

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	28,898	-	465,266	494,164
Current assets	14,890	933,121	-	948,011
Creditors due within one year	-	(890,889)	-	(890,889)
Pension scheme liability	-	(2,577,000)	-	(2,577,000)
	<u>43,788</u>	<u>(2,534,768)</u>	<u>465,266</u>	<u>(2,025,714)</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	24,773	-	548,519	573,292
Current assets	93,069	1,150,490	-	1,243,559
Creditors due within one year	-	(935,388)	-	(935,388)
Pension scheme liability	-	(3,081,000)	-	(3,081,000)
	<u>117,842</u>	<u>(2,865,898)</u>	<u>548,519</u>	<u>(2,199,537)</u>

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

	2017 £	2016 £
Net expenditure for the year (as per Statement of Financial Activities)	(553,177)	(202,534)
Adjustment for:		
Depreciation charges	145,729	155,325
Interest received	(4,567)	(5,539)
Decrease/(increase) in stocks	1,256	(2,077)
(Increase)/decrease in debtors	(29,359)	139,403
(Decrease)/increase in creditors	(44,498)	70,698
Capital grants from DfE and other capital income	(15,301)	(15,256)
Defined benefit pension scheme cost less contributions payable	157,000	45,000
Defined benefit pension scheme finance cost	66,000	62,000
Other capital grants	(47,175)	(346,879)
Net cash used in operating activities	<u>(324,092)</u>	<u>(99,859)</u>

DOVER CHRIST CHURCH ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
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21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	273,760	497,410
Notice deposits (less than 3 months)	500,000	600,000
Total	<u>773,760</u>	<u>1,097,410</u>

22. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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22. PENSION COMMITMENTS (continued)

- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The employer's pension costs paid to TPS in the period amounted to £293,824 (2016 - £290,158).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £199,000 (2016 - £211,000), of which employer's contributions totalled £150,000 (2016 - £162,000) and employees' contributions totalled £49,000 (2016 - £49,000). The agreed contribution rates for future years are 21% for employers and between 5.5% and 7.5% 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:

	2017	2016
Discount rate for scheme liabilities	2.60 %	2.20 %
Rate of increase in salaries	4.20 %	4.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.30 %

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

	2017	2016
Retiring today		
Males	23.0	22.9
Females	25.1	25.3
Retiring in 20 years		
Males	25.2	25.2
Females	27.4	27.7

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22. PENSION COMMITMENTS (continued)

The academy's share of the assets in the scheme was:

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	1,986,000	1,638,000
Gilts	20,000	22,000
Other Bonds	272,000	258,000
Property	346,000	339,000
Cash and other liquid assets	89,000	58,000
Absolute return fund	108,000	105,000
Total market value of assets	<u>2,821,000</u>	<u>2,420,000</u>

The actual return on scheme assets was £411,000 (2016 - £290,000).

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

	2017 £	2016 £
Net interest on the defined liability	(67,000)	(62,000)
Current service cost	(306,000)	(207,000)
Total	<u>(373,000)</u>	<u>(269,000)</u>

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

	2017 £	2016 £
Opening defined benefit obligation	5,501,000	3,555,000
Current service cost	306,000	207,000
Interest cost	121,000	143,000
Change in financial assumptions	(371,000)	1,577,000
Experience (gain) on defined benefit obligation	(132,000)	-
Change in demographic assumptions	(31,000)	-
Unfunded pension payments	(45,000)	(30,000)
Contributions by scheme participants and other employers	49,000	49,000
Closing defined benefit obligation	<u>5,398,000</u>	<u>5,501,000</u>

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22. PENSION COMMITMENTS (continued)

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

	2017 £	2016 £
Opening fair value of scheme assets	2,420,000	1,950,000
Contributions by scheme participants	49,000	49,000
Interest on assets	55,000	82,000
Estimated benefits paid plus unfunded net of transfers in	(45,000)	(30,000)
Return on asset less interest	356,000	208,000
Employer contributions	150,000	162,000
Administration expenses	(1,000)	(1,000)
Other actuarial gains/(losses)	(163,000)	-
Closing fair value of scheme assets	<u>2,821,000</u>	<u>2,420,000</u>

23. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Other		
Within 1 year	9,949	10,600
Between 1 and 5 years	11,160	20,551
Total	<u>21,109</u>	<u>31,151</u>

24. RELATED PARTY TRANSACTIONS

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

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25. MEMBERS' LIABILITY

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