

Registered number: 07800664

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

Trustees' report and financial statements

for the year ended 31 August 2015

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CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**Reference and administrative details of the Academy, its trustees and advisers
for the year ended 31 August 2015**

**Members / Trustees /
Directors**

Christopher Darlington, Chairman^{1,2}

Molly Ward, Vice Chair¹

Revd. Martin Beaumont¹

Trustees / Directors

Jeremy Bentley, Chairman of Finance Committee^{1,2}

Rachel Streatfeild, Accounting Officer/Headteacher²

Victoria Back

Joanna Clare³

Helen Jane Cooper

Victoria Henderson

Gerard Hester

Sally Pearson

Claire Woodhouse (resigned 5 November 2014)³

Ian Coleman

Rupert Fleming (appointed 14 May 2015)

Louise Clarke (appointed 21 November 2014)^{2,3}

Kevin Dennett (resigned 2 December 2014)

¹ Member

² Member of the Finance Committee

³ Staff Governor

**Company registered
number**

07800664

**Principal and registered
office**

Chiddingstone

Edenbridge

Kent

TN8 7AH

Company secretary

Anna Graham

**Senior management
team**

Rachel Streatfeild, Headteacher

Sarah Wetz, Deputy Headteacher

Anna Moran, School Business Manager

Louise Clarke, Finance Manager

Independent auditors

Williams Giles Limited

Chartered Accountants

Registered Auditors

12 Conqueror Court

Sittingbourne

Kent

ME10 5BH

Bankers

NatWest

High Street

Edenbridge

Kent

TN8 5AN

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**Reference and administrative details of the academy, its members/trustees and advisers
for the year ended 31 August 2015**

Administrative details (continued)

| | |
|-------------------|---|
| Solicitors | Brachers LLP Somerfield House 59 London Road Maidstone Kent ME16 8JH |
|-------------------|---|

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

Trustees' report
for the year ended 31 August 2015

INTRODUCTION

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September, 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates as a primary academy in Chiddingstone, Edenbridge, Kent. It has a maximum pupil capacity of 210 and had a roll of 208 in the school census on 22 May 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Responsibility Structure

The Governing Body is responsible for the overall running of the school, including the appointment of the Headteacher and other teaching staff. The Governing Body meets six times per year and agrees and ratifies all School policies and the annual budget, through the Finance Committee. The Headteacher is the Accounting Officer of the Trust and the Governing Body delegates to the Headteacher responsibility for the day to day running of the school.

Constitution

The academy trust 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 trust.

The trustees of Chiddingstone Church of England School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Chiddingstone Church of England School.

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

Governors' indemnities

Governors benefit from indemnity insurance purchased by Chiddingstone Church of England School to cover the liability which, by virtue of any rule of law, would otherwise attach to the school's Governors in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the school. The cover under this insurance will not extend to any claim arising from any act or omission which Governors knew to be a breach of trust or breach of duty or which was committed by them in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Governors in their capacity within Chiddingstone Church of England School.

Connected Organisations

Nursery

One member of the school's teaching staff voluntarily attends Nursery Management Committee meetings to ensure healthy liaison between the Nursery and the School.

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
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Trustees' report (continued)
for the year ended 31 August 2015

PTA

This voluntary organisation raises funds for the school but retains control over the use of the funds they donate. It produces its own Charity Commission accounts and the school does not exercise any management control over it: accordingly the financial reserves controlled by the PTA have not been consolidated into the Academy's Balance Sheet in these accounts but donations have been accounted for on a cash received basis. The Governors would like to record their thanks to parents and contributors to PTA fundraising events for the donations of £17,416 made to the school in this accounting period.

Enrichment Fund

The Enrichment Fund exists to cover the cost of educational trips and visits which enrich the curriculum. Parents contribute £25 per child per annum to the fund in addition to payments for specific off site trips and visits. As required by the Charities Statement of Recommended Practice, the Fund's financial affairs have been consolidated into these accounts. Reserves of £6,646.23 were carried forward as at 31 August 2014.

OBJECTS & AIMS

The Academy Trust's purpose is the broad and balanced education of its pupils, within a Church of England Christian character, to include daily acts of worship. The Academy's aim is to provide the highest quality, enriched curriculum where pupils of all abilities are able to reach their full potential.

Chiddingstone Church of England School aims to deliver the best learning opportunities for local children from four to eleven years. It provides an environment within the school and the larger community which supports high levels of academic attainment and allows all children to achieve their full potential where members of staff respond sensitively to the needs of each child. Our ethos is underpinned by our Christian values as a Church of England School which is celebrated through collective worship, religious education and our imaginative and enriched curriculum, further enhanced through the Creative Curriculum. These shared Christian values help children to celebrate success and differences, develop self-respect and respect for others whilst preparing them emotionally, spiritually and academically for the transition to secondary education. The school enjoys real interest and support from the local community and seeks to play a full role in the life of the village. The happy and friendly atmosphere is in the best tradition of village schools and results from the dedication and care invested in it, over many years, by parents, children, staff, Governors and friends.

Our recent 'Outstanding' Ofsted report of March 2015, validates the effectiveness of the Academy Trust's aims and values: "Outstanding teaching and a rich curriculum inspire and motivate pupils to become independent and resourceful learners.....the Christian Ethos of the school and the rich and stimulating curriculum make an outstanding contribution to pupils' spiritual, moral, social and cultural development...all groups make outstanding progress from their starting points. By the time they leave the school, attainment is significantly above national levels and pupils, including disabled pupils and those with special educational needs, achieve exceptionally well."

Strategic Report

PERFORMANCE REVIEW

The Headteacher, Mrs Rachel Streatfeild, has reported to the Governing Body and the Standards Committee regularly throughout the year on progress being made by pupils and specifically with reference to the School Improvement priorities set last year. Governors are pleased to present the year end summary below. We would like to take this opportunity to thank all members of staff for their efforts during the year.

FINANCIAL REVIEW

Income & Expenditure

For the twelve month period to 31 August 2015 the school received regular grant funding from government totalling £822k, of which £784k could be considered recurring income, known as the General Annual Grant or 'GAG'. Most of this GAG income is determined by our pupil numbers in the previous year. The Governors

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
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Trustees' report (continued)
for the year ended 31 August 2015

continue to believe that they have been able to secure better value for money using our academy freedoms. Under our Funding Agreement, all of this government income is required to be spent directly on education and cannot be used to support other activities; as such it is categorised as 'Restricted Income', as are PTA donations. We also receive income from Enrichment Fund donations in support of extra curricular activities and certain regular covenanted donations; which are considered 'Unrestricted Income' for accounting purposes. The Governors ensure that such income is used to fund expenditure which enriches the school experience of our pupils and enables us to go well beyond National Curriculum requirements. Without this additional income the school simply couldn't do what it does and by its very nature this income is of course uncertain from year to year. Accordingly, the Governors continue to promote a targeted covenanting drive, setting out the school's explicit requirements for covenanted funds. This initiative is regularly followed up via the newsletters for parents, class specific curriculum meetings and other whole school events. We would like to thank all parents and other donors for their generosity and to emphasise how important this source of income continues to be for the future of our school.

Our principal expenditure is staff related, representing approximately 77% of all on going costs (excluding school trips, depreciation and non cash pension adjustments), and which amounted to £669k for the twelve months. Educational supplies, computing and property maintenance comprise the majority of our other expenditure. Capital expenditure during the year was £39k, representing computer equipment and outdoor playarea.

Governors have targeted a pre depreciation operating surplus and are pleased to report that this has been achieved. Our net income before depreciation was £63k which represented 8% of our regular grant income.

Balance Sheet

Fixed assets grew from £70k to £120k during the year representing fixed asset investment of £39k offset by depreciation of £78k. As at the end of August 2015 our net cash balances were £148k. The School's only outstanding debt is to Salix for £9,189 repayable in instalments over 8 years (current balance £8k).

The single largest liability on our Balance Sheet is our share of the deficit on the Local Government Pension Scheme at £135k, principally driven by changes to actuarial assumptions offset by improved investment performance. There are extensive disclosures relating to this in Note 28 to the Accounts. Governors expect this deficit to be a relatively volatile feature of our Balance Sheet in coming years, but draw stakeholders' attention to the fact that current pension costs are fully accounted for in the Statement of Financial Activities and that these balance sheet adjustments do not affect current cash resources.

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
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Trustees' report (continued)
for the year ended 31 August 2015

FINANCIAL & RISK MANAGEMENT

Principal Risks and Uncertainties

Governors have identified the following short to medium term risks as having the potential to materially affect the Academy Trust's finances:

- reduction in pupil numbers; and/or changes to government funding formulae(EG Pupil Premium)
- reduction in ancillary revenue (e.g. PTA funding and covenanting);
- unexpected major repairs & maintenance costs (e.g. statutory regulations);
- reduced parental commitment to school trips and enrichment fund;
- fire & theft;
- key personnel and staff absence;
- energy cost increases;
- claim for deficient personnel practices;
- fraud.

These risks are regularly considered as part of the schools overall controls framework (which is reported below)

Reserves Policy

The Governing Body, under recommendation from the Finance Committee, is mindful of the need to build up a level of reserves in order to mitigate any potential costs arising due to risks incurred during the course of the year. Whilst the Trust Funding Agreement does not allow the accumulation of funds greater than 12% of core income in any year, the Governing Body has determined that a pre depreciation operating surplus should be budgeted for annually.

Investment Policy

Cash balances are held in accounts with major high street banks. Funds not required for immediate use are held in interest bearing accounts. Although year end cash balances were [£140k] in all applicable accounts, these resources have not been invested in higher interest term deposits because they will be required to fund specified school enhancement projects. Neither the Academy Trust nor its Governors hold any funds as custodian for third parties.

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Trustees' report (continued)
for the year ended 31 August 2015

PLANS FOR FUTURE PERIODS

Future whole school improvement priorities for the academic year 2015 – 2016 have been identified through a robust process of school self-evaluation based on internal and national pupil progress data, recommendations from our Ofsted Inspection in March 2015, government directives and parental feedback. They are detailed in our School Improvement Action Plan. They include:

The areas identified for whole school improvement for the academic year 2014/2015 are as follows:

Implement new Assessment systems in school:

- Pupil Asset training for all members of staff
- Staff receive CPD to support understanding of KPIs and end of POS learning objectives – to assess pupils against new POS and standards.
- Administrative systems set up – SIMS and pupil tracking data transfer to Pupil Asset.
- Systems fully implemented – live and active for January 2015
- Monitoring evidences that NC statements support valid and consistent judgements. Compare to scaled scores in Y2 and Y6 to ensure match to national tests
- Maths, Reading and English Grammar, Punctuation and Spelling standardised assessments in place for January 2016
- Tracking enables SLT to monitor standards effectively and identify any pupil not making progress, as well as provide effective and succinct reports for governors and parents
- Moderation with other schools – agree standards so that tracking is accurate and matches the scaled scores nationally

Promote the teaching of Mastery in Mathematics

- Ensure all staff (teachers, LSA's, TA's) understand the principles of mastery
- Build up resources and recommended lesson plans to support the teaching of mastery in maths.
- Whole staff level of subject knowledge improved
- All staff are aware of progression in concepts from Y1 to Y6
- Focus on KS1 to promote an increase in maths standards, particularly for % of pupils exceeding expected standards by the end of Y2.

Continued focus on Spelling, Punctuation and Grammar to raise attainment and progress in Writing across the school.

- Year 1 and Y5 groups will achieve the expected progress/ target in writing at the end of summer 2016.
- Yrs. 1, 3 and 5 Year groups will achieve the expected progress in English Grammar, Punctuation and Spelling.
- Training for Yr. 2 and Yr. 6 teachers in new NC requirements.
- Focus on KS1 to ensure improved Writing standards, particularly for boys
- Ensure all pupils develop neat fluent joined handwriting and present work well in all subjects
- Spelling scheme incorporated into all relevant classes and delivered a minimum of five times fortnightly.
- Rising Stars assessment carried out termly.

Implement a Lesson Study Model to ensure the effectiveness and quality of teaching and learning.

- Ensure SIP group are confident and trained in the lesson study approach.
- Establish objective focus for the lesson study from pupil progress data.
- Training for all staff with the lesson study approach.
- Arrange groups of Teachers and TAs to work in triads within key stages.
- Implement over Terms 3-6
- Arrange a timetable of when and how the groups can put a lesson study into effect
- Continue collaboration with Sevenoaks Partnership school s to extend Lesson Study Model with local schools to drive up standards.

Improve the Presentation of Pupil Work across the school. (Ofsted identified area for improvement)

- Working Party to develop, agree and ratify whole school policy on presentation and handwriting.
- Develop agree and ratify marking and feedback policy in line with new school assessment model.
- Effective communication of new policies with parents to support implementation.
- New policies implemented fully and active by September 2016.

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Trustees' report (continued)
for the year ended 31 August 2015

Improve the quality, frequency and assessment of Science Teaching and Learning across the school

- Requirement to teach 2 science based creative curriculum topics over the course of the academic year.
- Staff training on teaching the science skills x 1 session per long term – staff meetings
- Monitor medium term planning – to ensure a range of science investigations within each science topic.
- Introduce teaching staff to 'Cornerstones – Love to Investigate' science lessons.
- Teachers jointly plan science lessons, where appropriate and possible, as part of their professional development.
- Audit science resources, research new resources and introduce to staff – staff meeting.
- Investigate different assessment materials, introduce/trial new assessments for science in line with new whole school assessment model.

Improve the delivery and quality of PSHE in KS2 and E-Safety training for staff, pupils and parents.

- Consistently deliver discrete PSHE lessons, in a weekly slot timetabled for KS2.
- Use new PSHE books to record learning. Collate and organise resources.
- Audit Creative Curriculum topics to identify links with PSHE curriculum. (Focus on well-being, resilience and 'mindfulness')
- Audit E – safety materials in school and organise training sessions for pupils (E-safety day), staff and parent opportunities.
- Review sex education provision, policy and resources and implement age appropriate teaching to Y5 and Y6.

Promote the Library as a learning resource, improving systems and use to support reading and spelling.

- Install new Junior Librarian system, source effective training in Junior Librarian system to ensure all staff and pupils can use system fully and efficiently – including school's own method of returning books.
- Improve fabric of Learning Resource Area to encourage use: repair conservatory roof, install better heating, display boards and re-paint.

From January 2016, following consultation with parents and staff, the academy trust school day timings and term dates will change and will therefore differ from the Local Authority published term dates. The school day will increase by 20 minutes per day and an additional 2 weeks holiday will be applied (1 additional week to both October and May half terms). The rationale behind this change is to maximise the effectiveness of the teaching day and consistently apply an optimum term length of 6-7 weeks.

GOING CONCERN

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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Trustees' report (continued)
for the year ended 31 August 2015

AUDITOR

In so far as the trustees are aware:

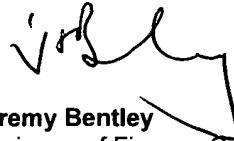
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

At the Annual General Meeting of the Trust on 25 November, 2014, the re-appointment of Williams Giles was thoroughly debated and Williams Giles' re-appointment was unanimously agreed.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 24 November 2015 and signed on the board's behalf by:



Christopher Darlington
Chairman



Jeremy Bentley
Chairman of Finance Committee

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
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Governance Statement

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, 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 Chiddingstone Church of England School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 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 |
|----------------------------------|-------------------|-------------------|
| Christopher Darlington, Chairman | 5 | 6 |
| Molly Ward | 5 | 6 |
| Revd. Martin Beaumont | 4 | 6 |
| Jeremy Bentley | 6 | 6 |
| Rachel Streatfeild | 6 | 6 |
| Victoria Back | 5 | 6 |
| Joanna Clare | 4 | 6 |
| Helen Jane Cooper | 6 | 6 |
| Victoria Henderson | 5 | 6 |
| Gerard Hester | 4 | 6 |
| Sally Pearson | 6 | 6 |
| Claire Woodhouse | 1 | 1 |
| Ian Coleman | 4 | 6 |
| Rupert Fleming | 1 | 1 |
| Louise Clarke | 4 | 5 |
| Kevin Dennett | 1 | 2 |

During the academic year 2014-2015 there were 2 resignations and 2 new appointments. Kevin Dennett resigned as a Governor in December 2012. Claire Woodhouse resigned as a staff Governor in November 2014 and Louise Clarke was appointed as a staff Governor on the same date. Rupert Fleming was appointed as a Governor in May, 2015.

The academy trust had no difficulty appointing new governors. The skills audit tool was applied. The academy's governance structure remains the same and continues to be effective. (See recent Ofsted report March 2015)
Governance reviews:

Chiddingstone Church of England School was inspected by Ofsted on 26-27 March 2015 and was judged to be outstanding in all aspects. The Headteacher's report on page 15 has extracts from the report to the extent they refer to governance of the school.

Finance Committee

The Finance Committee is a sub-committee of the main board of trustees. Its purpose is to ensure propriety and sound financial management and systems.

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
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Governance Statement (continued)

Attendance at meetings in the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|------------------------|-------------------|-------------------|
| Jeremy Bentley | 6 | 6 |
| Christopher Darlington | 6 | 6 |
| Kevin Dennett | 2 | 2 |
| Rachel Streatfeild | 6 | 6 |
| Louise Clarke | 6 | 6 |

Review of Value for Money

As accounting officer, Rachel Streatfeild has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

1. Ensuring efficiency of spend through competitive tenders
2. Reviewing the staff costs and skillsets within the school to ensure cost effective teaching and learning
3. Sound management of the capital investment project ensuring the school's position is protected.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

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

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
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Governance Statement (continued)

- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided:

- to appoint Rupert Fleming as Responsible Officer for the school.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a quarterly basis, the Responsible Officer reports to the board of trustees, through the Finance Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Review of Effectiveness

As accounting officer, Rachel Streatfeild has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 24 November 2015 and signed on their behalf by:



Christopher Darlington
Chairman



Rachel Streatfeild
Accounting Officer

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
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Statement on Regularity, Propriety and Compliance

As accounting officer of Chiddingstone Church of England School I have considered my responsibility to notify the academy trust 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 trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy trust 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.

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



Rachel Streatfeild
Accounting Officer

Date: 24 November 2015

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

Trustees' responsibilities statement
for the year ended 31 August 2015

The Trustees (who act as Governors of Chiddingstone Church of England School and 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 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:

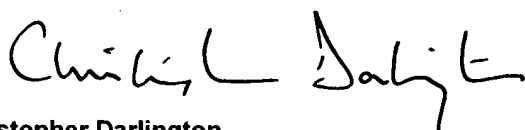
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume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

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

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

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

Approved by order of the members of the Governing Body on 24 November 2015 and signed on its behalf by:



Christopher Darlington
Chairman

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**Headteacher's Report
for the year ended 31 August 2015**

INTRODUCTION

Whole school objectives for the academic year 2014 – 2015 were as follows:

- To implement a whole school spelling programme and revise the delivery of phonics teaching in EYFS/KS1 as part of the ongoing provision of Spelling, Punctuation and Grammar across the school.
- Numeracy focus on improving attainment and progress of lower ability pupils and maths progress in Years 3 & 4
- Implement new National Curriculum (NC) Programmes of Study (POS) in English, Maths and Computing
- Develop new assessment arrangements in school (life beyond levels)
- Implement new SEND Code of Practice and improve internal administrative and monitoring systems
- Implement a revised programme of PSHE in school

Please see below for evaluation of the effectiveness and impact of these objectives 2014-2015.

Evaluation of the achievements of the 6 objectives set by the academy trust 2014-2015:

1 To implement a whole school spelling programme and revise the delivery of phonics in EYFS/KS1 as part of the ongoing provision of Spelling, Grammar and Punctuation teaching across the school.

1) Phonics

| | | | | | |
|--|-----|-------|--|-------|---------|
| Year 2 | | | | | |
| Phonics screening June 2015 (pass mark threshold 32/40) | | | | | Nat Ave |
| | | | | 2014 | 2014 |
| met | 6/9 | 66.7% | | 92.0% | 66.0% |
| not met | 3/9 | 33.3% | | | |

Year 2 cumulative – school 90% NA 90%

N.B 2 of the 3 who did not meet the level have SEN and working at p scales in all other areas.

| | | | | | |
|--|-------|-------|--------|-------|---------|
| Year 1 | | | | | |
| Phonics screening June 2015 (pass mark threshold 32/40) | | | | | Nat Ave |
| | | | | 2014 | 2014 |
| met | 29/30 | 96.7% | NA 77% | 70.0% | 74.0% |
| not met | 0/30 | 0.0% | | | |
| Dis-applied | 1/30 | 3.3% | | | |

What went well?

- Exceeding National Average Year 1 / In line with National Average Cumulative Year 2
- Year 1: 26.7% increase on 2014
- Year: 100% of those who sat the test met the required level: (1 dis-applied)
- Regular assessments and pupil tracking
- Re-teaching of phase 2 and 3 phonics
- Observations in other schools
- Afternoon differentiated phonics teaching EYFS/KS1
- Phonics staff training
- Phonics systematically planned and implemented.

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**Headteacher's Report
for the year ended 31 August 2015**

What do we need to do?

- Resources – use Literacy Toolkit
- Consistency of Extra Phonics Teaching in afternoons.
- Need for Training for TAs
- Speed Sound Charts in every room
- Differentiated groups start at after October half term.

2) KS2: English Spelling, Punctuation and Grammar

| | | | | Nat Ave | |
|----------|------------------|-----------|----|---------|-------|
| SPAG | | | | 2014 | 2014 |
| Level 3+ | School 100.0% | NA 95% | 29 | 100.0% | 94.0% |
| Level 4+ | 96.6% | 80% | 28 | 76.9% | 76.0% |
| Level 5+ | 82.8% | 55% | 24 | 42.3% | 52.0% |
| Level 6 | 10.3% | 4% | 3 | 7.7% | 4.0% |

What went well?

- Exceeded National Average Age related expectations
- Significant + at L4+, L4b+ and L5+
- Spelling levels within the test improved.
- Autumn assessments - gap analysis – teaching to the gaps
- New spellings lists taken from the new NC POS
- Direct Teaching of spellings, repetition, spelling patterns.
- Observations and book monitoring show frequency and consistency of teaching.
- Guided reading and comprehension resources purchased and implemented across Years 1-6
- Rising Stars assessment scheme purchased Y2-

What do we need to do?

- Purchase of single spelling scheme to help planning for teachers. 'No Nonsense'
- Targeted Spelling Intervention in Year5 and 6 in afternoons – teach to gaps.
- Training of TAs on Spelling, Punctuation and Grammar.
- Parental information of Spellings – curriculum meetings.
- Junior Librarian – staff and pupil training
- Higher ability Reading Explorers Guided reading/comprehension

2. Numeracy focus on attainment and progress of lower attaining pupils and maths progress in Year 3 and 4.

June 2015 outcome data: Average Point Score (APS change)

| | 2012 | 2013 | 2014 | 2015 |
|--------|---------------|---------------|---------------|---------------|
| Year 3 | 19.5 (1.9) | 20.2 (3.1) | 20 (2.5) | 21 (3.9) |
| Year 4 | 21.4 (3.3) | 23.2 (3.9) | 22.9 (2.7) | 24.6 (4.7) |

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**Headteacher's Report
for the year ended 31 August 2015**

2015 KS2 Maths Results:

| | |
|----------|------------------------|
| L4+: 97% | NA 87% |
| L4b+ 93% | NA 77% (Significant +) |
| L5+ 66% | NA 41% (Significant +) |
| L6+ 21% | NA 9% |

1 child who obtained L3 was not expected to make L4.

- Both year 3 and year 4 showed accelerated progress for whole class data.
- APS for whole class both year groups highest in last 4 years.
- Year 3: no child below expected.
- Year 3: All 3 children who were emerging have now reached expected as all 3 made 4 points progress.
- Year 4 children emerging. There were 5 children emerging at end of year 3.
- The average APS change for these 5 children is 3.6 (accelerated). Of these 5 children 2 only made 2 points progress and are still emerging.
- One child who was expected made no progress meaning they are now emerging (DR) and one child was new to school and was emerging in Sept 2015 and after 2 points progress remains emerging.

What went well?

- Huge improvement on last year where 5 pupils entered Y5 as 2c.
- Baseline test at start of Y3 and 4 – teach to gaps.
- Focus on Place Value
- Purchase and regular use of manipulatives
- Targeted teaching of 2 c and below in Year 3
- Targeted teaching of 3c and below in Year 4
- Regular assessment and gap analysis
- Specialist teaching opportunities – Maths Coordinator
- Joint planning and teaching Y4.

What do we need to do?

- Additional 10 minute Maths slot per day (afternoon) for quick recall of maths facts.

3. Implement new National Curriculum (NC) Programmes of Study (POS) in English, Maths and Computing.

What went well?

- Y1,3,4,5: Teaching of New POS in Maths and English taking place
- Staff Training of on new POS in Maths, English and Computing
- Book monitoring and observations show it is being implemented
- Computing and ICT Action Plan with Governor support
- £50K ICT budget to invest in better technology access
- Computer Training for staff: Coding, I pads.
- Purchase of new Laptops, I pads, apple TV, beebots etc.
- Coding as part of the curriculum – termly planning and coding day.
- New software and licences to upgrade the school system Wi-Fi.
- ICT fund each year – plan for future provision.
- New policies for Computing and Long Term Planning

What do we need to do?

- Courses for Y2 and Y6 teacher in autumn term
- Whole school monitoring of planning and resources to support new POS.

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
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Headteacher's Report
for the year ended 31 August 2015

4. Develop new assessment arrangements in school (life after levels)

What went well?

- Courses attended by SLT
- Sevenoaks Partnership discussions/collaborative planning
- Briefings for staff and governors on new assessment statutory arrangements
- Formative assessment of new Learning Objectives in new POS
- Implemented 'KCC' transition tracking – old and new levels
- Pupil reports incorporated new standards and old levels – parent info sheet.
- New Baseline assessment agreed for EYFS and training received.
- New NFER standardised tests trialled in June
- Agreement on purchasing 'Pupil Asset'.

What do we need to do?

- Pupil Asset training
- Implementation of new system by November
- Moderation with other schools – agree standards

5. Implement new SEND code of practice and improve internal administration and monitoring systems.

What went well?

- Staff Briefings and Governor Briefings
- New Policies
- New format of Pupil Progress Meetings 3 x per year
- New Format of Parental meetings 3 x per year
- Training on new SEND High Needs funding (completed first successful application)
- Training on new Education Health care Plans (completed first application for Statutory Assessment)
- Annual cycle of pupil progress and parental meetings – central to the school calendar

What do we need to do?

- Administrative systems need streamlining
- Pupil Asset - will need to incorporate SEN information to pupil files.
- Tracking of interventions can also be inputted into Pupil Asset.

6. Implement a revised programme of PHSE in school.

What went well?

- PHSE audit
- Taught systematically in EYFS, Y1 and Y2
- Staff Training
- New Resources
- Long term plans on KLZ
- Budget allocation
- E-safety training, staff and pupils
- Pupil Voice – feedback
- New PSHE Policy – ratified
- SRE Training Y6
- Draft SRE Policy

What do we need to do?

- Implementation in KS2
- Hard copies of plans to teachers
- Use of 20 minute slot before lunch in KS2 – 1 x per week
- Use of 1 x AOW per week to teach 'Mindfulness'.
- Audit of KS2 Creative Curriculum/RE to ensure coverage

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
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**Headteacher's Report
for the year ended 31 August 2015**

- Look at Diocesan RSE Policy
- Draft SRE Policy for consultation in Autumn Term.

PUPIL RESULTS

2015 EYFS scores:

- Results for all aspects are significantly higher than nationally
- Widest positive differentials are in reading, writing and maths
- Standards have improved since 2013, particularly in the overall 'Good Level of Development'
- There was little gender difference except in Writing where girls outperformed boys.
- There was little difference in achievement when analysed by term of birth
- 2 children eligible for FSM both achieved a good level of development
- 2 with SEN without a statement or EHC, 1 achieved a good level of development.
- 2 of the 3 Non White British children achieved a good level of development

Key Stage 1 (Phonics Screening Test):

- 92% of pupils achieved the nationally expected level of correct answers (32+). Higher than the NA of 77%
- Standards have improved considerably over last 3 years
- 100% of girls compared to 92% of boys achieved 32+ correct answers
- No children eligible for FSM
- looked after child achieved expected standard
- There was no difference in attainment due to term of birth
- 2 of the 3 pupils with SEN support achieved the expected standard
- A higher percentage than nationally achieved above the expected level
- 67% of Y2 pupils (6 out of 9) who retook the check achieved the expected standard; higher than NA :64

2015 KS1 results:

- Standards at all levels and for all subjects at or slightly higher than NA, except for Reading L3+
- APS standards in line with the NA in all subjects
- APS analysis indicates that over the past 2 years standards are in line with the NA.
- The differential between boys and girls was wider than that seen nationally in all subjects.
- Two pupils eligible for FSM achieved lower standards than non FSM pupils except in maths; this differential was lower than that seen nationally
- Pupils with SEN support (2) achieved lower standards than Non SEN pupils and much lower than the NA for this group.
- 3 out of the 4 pupils with Non White British ethnic backgrounds achieved higher standards than White British pupils.
- There was little difference in achievement when analysed by term of birth.

2015 KS2 results:

- Standards are above the NA in all subjects at all levels, except Writing L6; standards are significantly higher than the NA in all subjects at L4B+ and at L5+
- APS analysis reveals that the school's standards are significantly higher than the national average in all subjects and EGPS
- Value added progress (based on 28 pupils) is broadly in line with the NA for all subjects. *(to be expected because of high attainment in KS1 – only more L6 would have made this higher)*
- APS standards for all subjects fluctuate slightly year on year but are consistently higher than the NA and 2015 standards are the highest for 5 years in all subjects except Writing. Greatest improvement and positive differential seen in EGPS.
- Standards for combined Reading, Writing and Maths at L4+ and L5+ are higher than the NA, and the highest for 2 years at L4+ and 4 years at L5+

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**Headteacher's Report
for the year ended 31 August 2015**

- Standards at L4+ are consistently high with a slight decline in Reading, slight improvement in Maths and great improvement in EGPS compared with previous 3 years.
- Standards at L5+ are the highest for 4 years in all subjects except Writing which is the second highest
- In Reading and Maths the proportions of pupils making 2 levels of progress was the highest for 3 years and in Writing equal highest with 2014 for 3 years
- VA for last 3 years has been broadly in line with national mean with a slight decline in Writing.
- Girls achieved higher standards in all subjects except EGPS. However Boys attainment higher than this group nationally in all subjects.
- Lowest differential in Writing for both boys and girls when compared with comparative national groups.
- One pupil eligible for FSM achieved higher standards than Non FSM pupils in all subjects
- Pupils with SEN support achieved lower standards than Non SEN pupils but much higher than this group nationally

OFSTED INSPECTION OUTCOMES: Inspection dates: 26–27 March 2015

Overall effectiveness: Outstanding 1

Leadership and management: Outstanding1

Behaviour and safety of pupils: Outstanding 1

Quality of teaching: Outstanding 1

Achievement of pupils: Outstanding 1

Early years provision: Outstanding1

Summary of key findings: This is an outstanding school.

- Pupils are excellent ambassadors for their school, of which they, staff, governors and parents are justifiably very proud.
- Pupils are well-rounded individuals who really enjoy learning and are happy, confident and excited by all their experiences at school. This is reflected in their above-average attendance.
- The headteacher provides excellent leadership for the school. She is very well supported by leaders at all levels, and by the governors. This contributes very effectively to the school's continuing improvement.
- All leaders and staff, including governors, are strongly committed to meeting the academic and personal needs and aspirations of every pupil.
- Outstanding teaching and a rich, vibrant and innovative curriculum inspire and motivate pupils to become independent and resourceful learners.
- All groups of pupils make outstanding progress from their starting points. By the time they leave the school, attainment is significantly above national levels and pupils, including disabled pupils and those with special educational needs, achieve exceptionally well.
- Children make an outstanding start to school in the early years because of excellent teaching, care and leadership.
- The Christian ethos of the school, the well-established links with the neighbouring church, and the rich and stimulating curriculum make an outstanding contribution to pupils' spiritual, moral, social and cultural development.
- Pupils' behaviour is outstanding. They are very friendly and polite and considerate and caring towards others.
- Outstanding safety arrangements ensure that pupils feel safe and are extremely well looked after.
- Governors have an excellent knowledge of the school. They are highly ambitious for the school and hold leaders to account for their work. They have made sure that they have the skills and information to do this very effectively.



Rachel Streatfeild
Headteacher

Date 24 November 2015

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

Independent auditors' report to the members of Chiddingstone Church of England School

We have audited the financial statements of Chiddingstone Church of England School for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the Academy's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy members and its members for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' responsibilities statement, 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.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

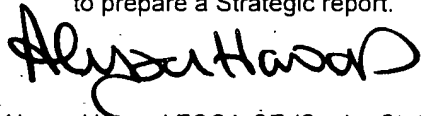
CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

Independent auditors' report to the members of Chiddingstone Church of England School

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Alyson Howard FCCA CF (Senior Statutory Auditor)
Williams Giles Limited

Chartered Accountants
Registered Auditors

12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date: *8 December 2015*

Williams Giles Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

Independent reporting accountants' assurance report on regularity to Chiddingstone Church of England School and the Education Funding Agency

In accordance with the terms of our engagement letter dated 19 November 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chiddingstone Church of England School during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Chiddingstone Church of England School and the reporting accountant

The School is responsible, under the requirements of Chiddingstone Church of England School's funding agreement with the Secretary of State for Education dated 1 December 2011, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

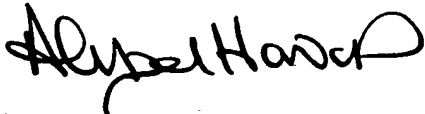
- An assessment of the risk of material misstatement and irregularity
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**Independent reporting accountants' assurance report on regularity to Chiddingstone Church of
England School 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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Alyson Howard FCCA CF

Williams Giles Limited

Chartered Accountants
Registered Auditors

12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date: 8 December 2015.

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

Statement of Financial Activities
(incorporating income and expenditure account and statement of total recognised gains and losses)
for the year ended 31 August 2015

| | Note | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Restricted fixed asset funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Incoming resources | | | | | | |
| Incoming resources from generated funds: | | | | | | |
| Voluntary income | 3 | 11,325 | 23,388 | - | 34,713 | 1,174,968 |
| Activities for generating funds | 4 | 61,123 | 54,315 | - | 115,438 | 143,267 |
| Investment income | 5 | 469 | - | - | 469 | 1,052 |
| Incoming resources from charitable activities | 6 | - | 813,074 | 6,306 | 819,380 | 1,099,799 |
| Total incoming resources | | 72,917 | 890,777 | 6,306 | 970,000 | 2,419,086 |
| Resources expended | | | | | | |
| Costs of generating voluntary income | 7 | 1,485 | - | - | 1,485 | 4,318 |
| Charitable activities | | 48,946 | 863,794 | 77,821 | 990,561 | 965,938 |
| Governance costs | 8 | - | 8,932 | - | 8,932 | 8,128 |
| Total resources expended | 11 | 50,431 | 872,726 | 77,821 | 1,000,978 | 978,384 |
| Net incoming / (outgoing) resources before transfers | | 22,486 | 18,051 | (71,515) | (30,978) | 1,440,702 |
| Transfers between Funds | 22 | 34,612 | (55,253) | 20,641 | - | - |
| Net income / (expenditure) for the year | | 57,098 | (37,202) | (50,874) | (30,978) | 1,440,702 |
| Actuarial gains and losses on defined benefit pension schemes | | - | 2,000 | - | 2,000 | 85,000 |
| Net movement in funds for the year | | 57,098 | (35,202) | (50,874) | (28,978) | 1,525,702 |
| Total funds at 1 September 2014 | | 54,208 | (87,947) | 1,753,699 | 1,719,960 | 194,258 |
| Total funds at 31 August 2015 | | 111,306 | (123,149) | 1,702,825 | 1,690,982 | 1,719,960 |

All activities relate to continuing operations.

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

The notes on pages 29 to 47 form part of these financial statements.

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL

(A company limited by guarantee)

Registered number: 07800664

**Balance Sheet
as at 31 August 2015**

| | Note | £ | 2015 | £ | 2014 | £ |
|--|------|---|-------------------------|------------------|-------------------------|------------------|
| Fixed assets | | | | | | |
| Tangible assets | 18 | | | 1,710,865 | | 1,759,981 |
| Current assets | | | | | | |
| Debtors | 19 | | 34,012 | | 17,840 | |
| Cash at bank | | | 148,088 | | 120,476 | |
| | | | <u>182,100</u> | | <u>138,316</u> | |
| Creditors: amounts falling due within one year | 20 | | <u>(60,092)</u> | | <u>(47,297)</u> | |
| Net current assets | | | | <u>122,008</u> | | <u>91,019</u> |
| Total assets less current liabilities | | | | <u>1,832,873</u> | | <u>1,851,000</u> |
| Creditors: amounts falling due after more than one year | 21 | | <u>(6,891)</u> | | <u>(8,040)</u> | |
| Net assets excluding pension scheme liability | | | | <u>1,825,982</u> | | <u>1,842,960</u> |
| Defined benefit pension scheme liability | 28 | | <u>(135,000)</u> | | <u>(123,000)</u> | |
| Net assets including pension scheme liability | | | <u><u>1,690,982</u></u> | | <u><u>1,719,960</u></u> | |
| Funds of the academy | | | | | | |
| Restricted funds: | | | | | | |
| Restricted funds | 22 | | 11,851 | | 35,053 | |
| Restricted fixed asset funds | 22 | | <u>1,702,825</u> | | <u>1,753,699</u> | |
| Restricted funds excluding pension liability | | | <u>1,714,676</u> | | <u>1,788,752</u> | |
| Pension reserve | | | <u>(135,000)</u> | | <u>(123,000)</u> | |
| Total restricted funds | | | | <u>1,579,676</u> | | <u>1,665,752</u> |
| Unrestricted funds | 22 | | <u>111,306</u> | | <u>54,208</u> | |
| Total funds | | | <u><u>1,690,982</u></u> | | <u><u>1,719,960</u></u> | |

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

Balance Sheet (continued)
as at 31 August 2015

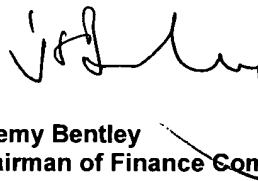
The Trustees consider that the academy is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the academy to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees, and authorised for issue, on 24 November 2015 and are signed on their behalf, by:



Christopher Darlington
Chairman



Jeremy Bentley
Chairman of Finance Committee

The notes on pages 29 to 47 form part of these financial statements.

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**Cash flow statement
for the year ended 31 August 2015**

| | Note | 2015 £ | 2014 £ |
|---|------|---------------|-----------------|
| Net cash flow from operating activities | 24 | 37,409 | 26,919 |
| Returns on investments and servicing of finance | 25 | 469 | 1,052 |
| Capital expenditure and financial investment | 25 | (9,117) | (118,876) |
| Cash inflow/(outflow) before financing | | 28,761 | (90,905) |
| Financing | 25 | (1,149) | 56,069 |
| Increase/(Decrease) in cash in the year | | 27,612 | (34,836) |

**Reconciliation of net cash flow to movement in net funds
for the year ended 31 August 2015**

| | 2015 £ | 2014 £ |
|--|----------------|-----------------|
| Increase/(Decrease) in cash in the year | 27,612 | (34,836) |
| Cash outflow from decrease in debt and lease financing | 1,149 | (56,069) |
| Movement in net funds in the year | 28,761 | (90,905) |
| Net funds at 1 September 2014 | 111,287 | 202,192 |
| Net funds at 31 August 2015 | 140,048 | 111,287 |

The notes on pages 29 to 47 form part of these financial statements.

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction issued by the EFA in August 2012, applicable accounting standards and the Companies Act 2006.

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 and include grants from the Department for Education.

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

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the academy being notified of an impending distribution or the legacy being received.

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

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

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

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 is certainty of receipt and it is measurable.

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

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

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
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Notes to the financial statements
for the year ended 31 August 2015

1. Accounting policies (continued)

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Resources expended.

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

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

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

All resources expended are inclusive of irrecoverable VAT.

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 one year from the date of approval of the financial statements.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

The buildings are situated on land, not owned by the Academy Trust, and are occupied on a rolling supplemental agreement with the Rochester Diocese. Whilst the Trust does not own the buildings, the Trustees do not regard the termination of the agreement to occupy as likely and therefore have reflected the fact that the Trust derives economic value from the buildings, which it is obliged to maintain and improve, by including them in the accounts. This is at the valuation based on the Drivers Jonas Deloitte desktop valuation completed for the EFA, as if occupied under a long leasehold. The basis of the value is Fair Value, as defined by the International Financial Reporting Standards (IFRS). No value for land has been included. This treatment reflects the substance of the transaction, not the strict legal form of the transaction and places no restriction on either the Academy or the Rochester Diocese. Subsequent to conversion the total value of Leasehold property was updated to reflect the EFA valuation plus new build improvements.

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Notes to the financial statements for the year ended 31 August 2015

1. Accounting policies (continued)

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

| | | |
|---------------------------|---|----------------------|
| L/Term Leasehold Property | - | 2% Straight Line |
| Motor vehicles | - | 20% Reducing Balance |
| Fixtures and fittings | - | 20% Reducing Balance |
| Computer equipment | - | 25% Straight Line |

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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Taxation

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

1.9 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of the Academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 28, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

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**Notes to the financial statements
for the year ended 31 August 2015**

1. Accounting policies (continued)

1.10 Donated services and gifts in kind

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

2. General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the Academy was subject to limits at 31 August 2015 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 2015.

3. Voluntary income

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations - PTA | 28 | 23,388 | 23,416 | 67,782 |
| Donations - Covenanted | 11,297 | - | 11,297 | 11,983 |
| Capital donations | - | - | - | 1,095,203 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Voluntary income | 11,325 | 23,388 | 34,713 | 1,174,968 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

4. Activities for generating funds

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|----------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Uniform sales | 1,120 | - | 1,120 | 1,173 |
| School trips contributions | 47,048 | - | 47,048 | 56,954 |
| Catering | - | 24,656 | 24,656 | 54,660 |
| Other income | 12,955 | 29,659 | 42,614 | 30,480 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 61,123 | 54,315 | 115,438 | 143,267 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
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**Notes to the financial statements
for the year ended 31 August 2015**

5. Investment income

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|---------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Bank interest | 469 | - | 469 | 1,052 |
| | <u>469</u> | <u>-</u> | <u>469</u> | <u>1,052</u> |

6. Funding for Academy's educational operations

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|--------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| DfE/EFA revenue grants | | | | |
| General Annual Grant (GAG) | - | 732,219 | 732,219 | 705,273 |
| Other DfE/EFA grants | - | 46,259 | 46,259 | 15,356 |
| Pupil premium | - | 13,282 | 13,282 | 8,335 |
| | <u>-</u> | <u>791,760</u> | <u>791,760</u> | <u>728,964</u> |
| Other government grants | | | | |
| Other government grants | - | 118 | 118 | 7,255 |
| SEN funding | - | 21,196 | 21,196 | 14,075 |
| | <u>-</u> | <u>21,314</u> | <u>21,314</u> | <u>21,330</u> |
| Capital funding | | | | |
| Devolved formula capital | - | 6,306 | 6,306 | 6,228 |
| Capital projects | - | - | - | 343,277 |
| | <u>-</u> | <u>6,306</u> | <u>6,306</u> | <u>349,505</u> |
| | <u>-</u> | <u>819,380</u> | <u>819,380</u> | <u>1,099,799</u> |

7. Costs of generating voluntary income

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|---------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Uniform | 1,485 | - | 1,485 | 4,318 |
| | <u>1,485</u> | <u>-</u> | <u>1,485</u> | <u>4,318</u> |

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**Notes to the financial statements
for the year ended 31 August 2015**

8. Governance costs

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Auditors' remuneration | - | 8,932 | 8,932 | 8,128 |

9. Direct costs

| | Educational operations £ | Total 2015 £ | Total 2014 £ |
|-------------------------|--------------------------------|--------------------|--------------------|
| Educational supplies | 38,382 | 38,382 | 36,230 |
| School trips | 48,946 | 48,946 | 61,287 |
| Staff development | 4,967 | 4,967 | 8,138 |
| Educational consultancy | 19,938 | 19,938 | 18,493 |
| Wages and salaries | 452,289 | 452,289 | 443,911 |
| National insurance | 23,138 | 23,138 | 24,103 |
| Pension cost | 78,168 | 78,168 | 63,688 |
| Depreciation | 77,875 | 77,875 | 53,255 |
| | <u>743,703</u> | <u>743,703</u> | <u>709,105</u> |

10. Support costs

| | Educational operations £ | Total 2015 £ | Total 2014 £ |
|---|--------------------------------|--------------------|--------------------|
| LGPS costs (note 17 & 28) | 2,000 | 2,000 | 8,000 |
| Recruitment and support | 905 | 905 | - |
| Maintenance of premises and equipment | 14,709 | 14,709 | 31,836 |
| Cleaning | 4,565 | 4,565 | 5,256 |
| Rent & rates | 13,051 | 13,051 | 11,948 |
| Light & heat | 7,406 | 7,406 | 11,675 |
| Insurance | 20,053 | 20,053 | 21,226 |
| Security & transport | 131 | 131 | 231 |
| Catering | 24,015 | 24,015 | 26,930 |
| Bank charges | 841 | 841 | 808 |
| Computer costs | 10,431 | 10,431 | 12,528 |
| Printing, postage and stationery | 8,666 | 8,666 | 2,505 |
| Other support costs | 22,994 | 22,994 | 15,171 |
| (Profit)/Loss on disposal of fixed assets | (54) | (54) | - |
| Wages and salaries | 103,703 | 103,703 | 97,611 |
| National insurance | 5,508 | 5,508 | 3,121 |
| Other pension costs (note 28) | 7,934 | 7,934 | 7,987 |
| | <u>246,858</u> | <u>246,858</u> | <u>256,833</u> |

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
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**Notes to the financial statements
for the year ended 31 August 2015**

11. Resources expended

| | Staff costs | Non Pay Expenditure | Other costs | Total | Total |
|--------------------------------------|----------------|---------------------|----------------|------------------|----------------|
| | 2015 | Depreciation | 2015 | 2015 | 2014 |
| | £ | 2015 | 2015 | £ | £ |
| | | £ | £ | | |
| Costs of generating voluntary income | - | - | 1,485 | 1,485 | 4,318 |
| Costs of generating funds | - | - | 1,485 | 1,485 | 4,318 |
| Direct costs | 553,595 | 77,875 | 112,233 | 743,703 | 709,105 |
| Support costs | 117,145 | - | 129,713 | 246,858 | 256,833 |
| Charitable activities | 670,740 | 77,875 | 241,946 | 990,561 | 965,938 |
| Governance | - | - | 8,932 | 8,932 | 8,128 |
| | 670,740 | 77,875 | 252,363 | 1,000,978 | 978,384 |

12. Net incoming / (outgoing) resources

This is stated after charging:

| | 2015 | 2014 |
|--|--------|--------|
| | £ | £ |
| Depreciation of tangible fixed assets: | | |
| - owned by the charity | 77,875 | 53,255 |
| Auditors' remuneration | 8,932 | 8,128 |

13. Auditors' remuneration

| | 2015 | 2014 |
|--|-------------|-------------|
| | £ | £ |
| Fees payable to the academy's auditor and its associates for the audit of the academy's annual accounts | 6,650 | 6,650 |
| Fees payable to the academy's auditor and its associates in respect of: | | |
| All other non-audit services not included above | 1,602 | 803 |
| | 2015 | 2014 |
| | £ | £ |
| Fees payable to the academy's auditor and its associates in connection with the academy's pension scheme(s) in respect of: | | |
| The auditing of accounts of the scheme(s) | 675 | 675 |

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**Notes to the financial statements
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14. Staff

a. Staff costs

Staff costs were as follows:

| | 2015 £ | 2014 £ |
|-------------------------------|----------------|----------------|
| Wages and salaries | 555,992 | 541,522 |
| Social security costs | 28,646 | 27,224 |
| Other pension costs (note 28) | 86,102 | 71,675 |
| | <u>670,740</u> | <u>640,421</u> |

b. Staff numbers

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

| | 2015 No. | 2014 No. |
|-------------------|-------------|-------------|
| Teachers | 8 | 8 |
| Support and Admin | 11 | 11 |
| Management | 2 | 3 |
| | <u>21</u> | <u>22</u> |

c. Higher paid staff

No employee received remuneration amounting to more than £60,000 in either year.

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**Notes to the financial statements
for the year ended 31 August 2015**

15. 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:

| | 2015 £ | 2014 £ |
|------------------------------------|---------------|---------------|
| Rachel Streatfeild - Remuneration | 45,000-50,000 | 45,000-50,000 |
| - Employer's pension contributions | 5,000-10,000 | 5,000-10,000 |
| Joanna Clare - Remuneration | 20,000-25,000 | 15,000-20,000 |
| - Employer's pension contributions | 0-5,000 | 0-5,000 |
| Sally Pearson - Remuneration | 10,000-15,000 | 10,000-15,000 |
| - Employer's pension contributions | 0-5,000 | 0-5,000 |
| Claire Woodhouse - Remuneration | 0-5,000 | 15,000-20,000 |
| - Employer's pension contributions | 0-5,000 | 0-5,000 |
| Louise Clarke - Remuneration | 15,000-20,000 | |
| - Employer's pension contributions | 0-5,000 | |

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

16. Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2015 was included in total insurance costs.

17. Other finance income

| | 2015 £ | 2014 £ |
|--|----------------|----------------|
| Expected return on pension scheme assets | 10,000 | 7,000 |
| Interest on pension scheme liabilities | (12,000) | (15,000) |
| | <u>(2,000)</u> | <u>(8,000)</u> |

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**Notes to the financial statements
for the year ended 31 August 2015**

18. Tangible fixed assets

| | L/Term Leasehold Property £ | Motor vehicles £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|-----------------------|--------------------------------------|------------------------|-------------------------------|----------------------------|------------|
| Cost | | | | | |
| At 1 September 2014 | 1,661,171 | 5,500 | 109,376 | 69,683 | 1,845,730 |
| Additions | - | - | 20,407 | 19,070 | 39,477 |
| Disposals | (10,772) | - | - | - | (10,772) |
| At 31 August 2015 | 1,650,399 | 5,500 | 129,783 | 88,753 | 1,874,435 |
| Depreciation | | | | | |
| At 1 September 2014 | 26,716 | 2,508 | 19,381 | 37,144 | 85,749 |
| Charge for the year | 33,008 | 598 | 22,081 | 22,188 | 77,875 |
| On disposals | (54) | - | - | - | (54) |
| At 31 August 2015 | 59,670 | 3,106 | 41,462 | 59,332 | 163,570 |
| Net book value | | | | | |
| At 31 August 2015 | 1,590,729 | 2,394 | 88,321 | 29,421 | 1,710,865 |
| At 31 August 2014 | 1,634,455 | 2,992 | 89,995 | 32,539 | 1,759,981 |

19. Debtors

| | 2015 £ | 2014 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | - | 49 |
| VAT debtor | 6,120 | 5,954 |
| Other debtors | 18,498 | - |
| Prepayments and accrued income | 9,394 | 11,837 |
| | <u>34,012</u> | <u>17,840</u> |

**20. Creditors:
Amounts falling due within one year**

| | 2015 £ | 2014 £ |
|------------------------------|---------------|---------------|
| Loans | 1,149 | 1,149 |
| Trade creditors | 11,684 | 11,139 |
| Other creditors | 18,623 | 10,772 |
| Accruals and deferred income | 28,636 | 24,237 |
| | <u>60,092</u> | <u>47,297</u> |

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**Notes to the financial statements
for the year ended 31 August 2015**

**20. Creditors:
Amounts falling due within one year (continued)**

| | £ |
|--------------------------------------|---------------|
| Deferred income | |
| Deferred income at 1 September 2014 | 19,517 |
| Resources deferred during the year | 20,995 |
| Amounts released from previous years | (19,517) |
| | <u>20,995</u> |
| Deferred income at 31 August 2015 | <u>20,995</u> |

At the balance sheet date the academy trust was holding funds received for Universal Infant Free School Meals in respect of the next financial year.

**21. Creditors:
Amounts falling due after more than one year**

| | 2015 £ | 2014 £ |
|-------|--------------|--------------|
| Loans | 6,891 | 8,040 |
| | <u>6,891</u> | <u>8,040</u> |

Included within the above are amounts falling due as follows:

| | 2015 £ | 2014 £ |
|-----------------------------------|--------------|--------------|
| Between one and two years | | |
| Other loans | 1,149 | 1,149 |
| | <u>1,149</u> | <u>1,149</u> |
| Between two and five years | | |
| Other loans | 3,446 | 3,446 |
| | <u>3,446</u> | <u>3,446</u> |
| Over five years | | |
| Other loans | 2,296 | 3,446 |
| | <u>2,296</u> | <u>3,446</u> |

Creditors include amounts not wholly repayable within 5 years as follows:

| | 2015 £ | 2014 £ |
|--------------------------|--------------|--------------|
| Repayable by instalments | 2,296 | 3,446 |
| | <u>2,296</u> | <u>3,446</u> |

The above loan is a pre approved Salix Loan, with half yearly repayments of £574 until 01/03/2022. This loan is interest free.

CHIDDINGSTONE CHURCH OF ENGLAND SCHOOL
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**Notes to the financial statements
for the year ended 31 August 2015**

22. Statement of funds

| | Brought Forward £ | Incoming resources £ | Resources Expended £ | Transfers in/(out) £ | Gains/ (Losses) £ | Carried Forward £ |
|-------------------------------------|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Unrestricted funds | | | | | | |
| Unrestricted funds | 54,208 | 72,917 | (50,431) | 34,612 | - | 111,306 |
| Restricted funds | | | | | | |
| General Annual Grant (GAG) | 35,053 | 732,219 | (700,168) | (55,253) | - | 11,851 |
| Other DfE/EFA grants | - | 46,259 | (46,259) | - | - | - |
| Pupil Premium | - | 13,282 | (13,282) | - | - | - |
| SEN | - | 21,196 | (21,196) | - | - | - |
| Other goverment grants | - | 118 | (118) | - | - | - |
| Generated funds | - | 77,703 | (77,703) | - | - | - |
| Pension reserve | (123,000) | - | (14,000) | - | 2,000 | (135,000) |
| | (87,947) | 890,777 | (872,726) | (55,253) | 2,000 | (123,149) |
| Restricted fixed asset funds | | | | | | |
| Assets held for depreciation | 1,759,981 | - | (77,821) | 28,705 | - | 1,710,865 |
| Capital grants | 2,907 | 6,306 | - | (9,213) | - | - |
| Salix Loan | (9,189) | - | - | 1,149 | - | (8,040) |
| | 1,753,699 | 6,306 | (77,821) | 20,641 | - | 1,702,825 |
| Total restricted funds | 1,665,752 | 897,083 | (950,547) | (34,612) | 2,000 | 1,579,676 |
| Total of funds | 1,719,960 | 970,000 | (1,000,978) | - | 2,000 | 1,690,982 |

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

Unrestricted funds are applied to the general work of the Academy to support activities inside and outside the curriculum.

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the academy.

Restricted fixed asset funds are applied to the maintenance and improvement of all the academy's fixed assets.

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**Notes to the financial statements
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22. Statement of funds (continued)

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 2015. Note 2 discloses whether the limit was exceeded.

During the current year a transfer has been made to rectify a prior year allocation of school trip expenditure between unrestricted and restricted funds to reflect an accurate position.

Summary of funds

| | Brought Forward £ | Incoming resources £ | Resources Expended £ | Transfers in/(out) £ | Gains/ (Losses) £ | Carried Forward £ |
|------------------------------|----------------------|-------------------------|-------------------------|-------------------------|----------------------|----------------------|
| General funds | 54,208 | 72,917 | (50,431) | 34,612 | - | 111,306 |
| Restricted funds | (87,947) | 890,777 | (872,726) | (55,253) | 2,000 | (123,149) |
| Restricted fixed asset funds | 1,753,699 | 6,306 | (77,821) | 20,641 | - | 1,702,825 |
| | <u>1,719,960</u> | <u>970,000</u> | <u>(1,000,978)</u> | <u>-</u> | <u>2,000</u> | <u>1,690,982</u> |

23. Analysis of net assets between funds

| | Unrestricted funds 2015 £ | Restricted funds 2015 £ | Restricted fixed asset funds 2015 £ | Total funds 2015 £ | Total funds 2014 £ |
|--|---------------------------------|-------------------------------|---|--------------------------|--------------------------|
| Tangible fixed assets | - | - | 1,710,865 | 1,710,865 | 1,759,981 |
| Current assets | 111,306 | 70,794 | - | 182,100 | 138,316 |
| Creditors due within one year | - | (58,943) | (1,149) | (60,092) | (47,297) |
| Creditors due in more than one year | - | - | (6,891) | (6,891) | (8,040) |
| Provisions for liabilities and charges | - | (135,000) | - | (135,000) | (123,000) |
| | <u>111,306</u> | <u>(123,149)</u> | <u>1,702,825</u> | <u>1,690,982</u> | <u>1,719,960</u> |

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**Notes to the financial statements
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24. Net cash flow from operations

| | 2015 £ | 2014 £ |
|---|---------------|---------------|
| Net incoming resources before revaluations | (30,978) | 1,440,702 |
| Returns on investments and servicing of finance | (469) | (1,052) |
| Donations of assets | - | (1,095,203) |
| Depreciation of tangible fixed assets | 77,875 | - |
| Surplus on disposal of tangible fixed assets | (54) | - |
| Capital grants from DfE | (19,588) | (349,505) |
| (Increase)/decrease in debtors | (16,172) | 2,132 |
| Increase in creditors | 12,795 | 18,845 |
| FRS 17 adjustments | 14,000 | 11,000 |
| Net cash inflow from operations | 37,409 | 26,919 |

25. Analysis of cash flows for headings netted in cash flow statement

| | 2015 £ | 2014 £ |
|--|-------------------|-------------------|
| Returns on investments and servicing of finance | | |
| Interest received | 469 | 1,052 |
| | 2015 £ | 2014 £ |
| Capital expenditure and financial investment | | |
| Purchase of tangible fixed assets | (39,477) | (468,381) |
| Capital grants from DfE | 19,588 | 349,505 |
| Adjustment to retention no longer due | 10,772 | - |
| Net cash outflow capital expenditure | (9,117) | (118,876) |
| | 2015 £ | 2014 £ |
| Financing | | |
| Other new loans | - | 65,709 |
| Repayment of other loans | (1,149) | (9,640) |
| Net cash (outflow)/inflow from financing | (1,149) | 56,069 |

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26. Analysis of changes in net funds

| | 1 September 2014 | Cash flow | Other non-cash changes | 31 August 2015 |
|--|---------------------|---------------|------------------------------|-------------------|
| | £ | £ | £ | £ |
| Cash at bank and in hand: | 120,476 | 27,612 | - | 148,088 |
| Debt: | | | | |
| Debts due within one year | (1,149) | - | - | (1,149) |
| Debts falling due after more than one year | (8,040) | - | 1,149 | (6,891) |
| Net funds | 111,287 | 27,612 | 1,149 | 140,048 |

27. Contingent liabilities

During the period of the funding agreement, should any asset for which a capital grant was received be sold or otherwise disposed of, in the event of the Academy not reinvesting the proceeds, it will be required to pay the grant related proportion of the proceeds to the EFA.

Should the funding agreement be terminated for any reason, the Academy shall repay to the EFA the current value of the academy's land and buildings and other assets, to the extent that such assets were funded by sums received from the EFA.

28. 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 defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2015.

Contributions amounting to £9,341 were payable to the scheme at 31 August 2015 (2014 - £nil) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a

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28. Pension commitments (continued)

formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million.
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

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

The pension costs paid to TPS in the period amounted to £49,102 (2014: £47,675).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £32,000, of which employer's contributions totalled £25,000 and employees' contributions totalled £7,000. The agreed contribution rates for future years are 19.8% for employers and var% 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.

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28. Pension commitments (continued)

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

| | Expected return at 31 August 2015 % | Fair value at 31 August 2015 £ | Expected return at 31 August 2014 % | Fair value at 31 August 2014 £ |
|-------------------------------------|---|---|---|---|
| Equities | 6.00 | 130,000 | 6.70 | 108,000 |
| Gilts | 6.00 | 2,000 | 3.00 | 2,000 |
| Other bonds | 6.00 | 21,000 | 3.60 | 19,000 |
| Property | 6.00 | 26,000 | 5.90 | 16,000 |
| Cash | 6.00 | 5,000 | 2.90 | 7,000 |
| Target return portfolio | 6.00 | 8,000 | 5.90 | 7,000 |
| Total market value of assets | | <u>192,000</u> | | <u>159,000</u> |
| Present value of scheme liabilities | | <u>(327,000)</u> | | <u>(282,000)</u> |
| Deficit in the scheme | | <u><u>(135,000)</u></u> | | <u><u>(123,000)</u></u> |

The amounts recognised in the Balance sheet are as follows:

| | 2015 £ | 2014 £ |
|-------------------------------------|-------------------------|-------------------------|
| Present value of funded obligations | (327,000) | (282,000) |
| Fair value of scheme assets | <u>192,000</u> | <u>159,000</u> |
| Net liability | <u><u>(135,000)</u></u> | <u><u>(123,000)</u></u> |

The amounts recognised in the Statement of financial activities are as follows:

| | 2015 £ | 2014 £ |
|----------------------------------|------------------------|------------------------|
| Current service cost | (37,000) | (24,000) |
| Interest on obligation | (12,000) | (15,000) |
| Expected return on scheme assets | <u>10,000</u> | <u>7,000</u> |
| Total | <u><u>(39,000)</u></u> | <u><u>(32,000)</u></u> |
| Actual return on scheme assets | <u><u>5,000</u></u> | <u><u>12,000</u></u> |

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28. Pension commitments (continued)

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

| | 2015 £ | 2014 £ |
|--------------------------------------|----------------|----------------|
| Opening defined benefit obligation | 282,000 | 305,000 |
| Current service cost | 37,000 | 24,000 |
| Interest cost | 12,000 | 15,000 |
| Contributions by scheme participants | 7,000 | 5,000 |
| Actuarial Gains | (7,000) | (64,000) |
| Benefits paid | (4,000) | (3,000) |
| | <u>327,000</u> | <u>282,000</u> |

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

| | 2015 £ | 2014 £ |
|-------------------------------------|----------------|----------------|
| Opening fair value of scheme assets | 159,000 | 108,000 |
| Expected return on assets | 10,000 | 7,000 |
| Actuarial gains and (losses) | (5,000) | 21,000 |
| Contributions by employer | 25,000 | 21,000 |
| Contributions by employees | 7,000 | 5,000 |
| Benefits paid | (4,000) | (3,000) |
| | <u>192,000</u> | <u>159,000</u> |

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £40,000 (2014 - £38,000).

The Academy expects to contribute £25,000 to its Defined benefit pension scheme in 2016.

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

| | 2015 | 2014 |
|-------------------------|---------|---------|
| Equities | 68.00 % | 69.00 % |
| Gilts | 1.00 % | 1.00 % |
| Other bonds | 11.00 % | 12.00 % |
| Property | 13.00 % | 10.00 % |
| Cash | 3.00 % | 4.00 % |
| Target Return Portfolio | 4.00 % | 4.00 % |

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

| | 2015 | 2014 |
|--|--------|--------|
| Discount rate for scheme liabilities | 4.00 % | 3.90 % |
| Expected return on scheme assets at 31 August | 6.00 % | 4.70 % |
| Rate of increase in salaries | 4.40 % | 4.40 % |
| Rate of increase for pensions in payment / inflation | 2.60 % | 2.60 % |
| Inflation assumption (CPI) | 2.60 % | 2.60 % |
| RPI increases | 3.50 % | 3.40 % |

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28. Pension commitments (continued)

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

| | 2015 | 2014 |
|----------------------|------|------|
| Retiring today | | |
| Males | 22.8 | 22.7 |
| Females | 25.2 | 25.1 |
| Retiring in 20 years | | |
| Males | 25.1 | 24.9 |
| Females | 27.6 | 27.4 |

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

Defined benefit pension schemes

| | 2015 £ | 2014 £ | 2013 £ | 2012 £ |
|--|-----------|-----------|-----------|-----------|
| Defined benefit obligation | (327,000) | (282,000) | (305,000) | (253,000) |
| Scheme assets | 192,000 | 159,000 | 108,000 | 71,000 |
| Deficit | (135,000) | (123,000) | (197,000) | (182,000) |
| Experience adjustments on scheme liabilities | 7,000 | 64,000 | (17,000) | (236,000) |
| Experience adjustments on scheme assets | (5,000) | 21,000 | 9,000 | 55,000 |

29. Operating lease commitments

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

| | 2015 £ | 2014 £ |
|-----------------------|-----------|-----------|
| Expiry date: | | |
| Between 2 and 5 years | 709 | - |

30. Related party transactions

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

No related party transactions took place in the period of account.