

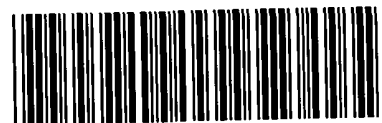
**REGISTERED COMPANY NUMBER: 08133360 (England and Wales)**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017  
FOR**

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**Landers Accountants Ltd  
Church View Chambers  
38 Market Square  
Toddington  
Bedfordshire  
LU5 6BS**

**SATURDAY**



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A12 26/05/2018 #332  
COMPANIES HOUSE

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

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FOR THE YEAR ENDED 31 AUGUST 2017**

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**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**MEMBERS**

T Drury  
P Barnard  
A Shakespeare  
M Carrington (resigned 22/9/17)

**TRUSTEES**

P Barnard (Chair of Governors)  
C Bateman  
J Kelly (resigned 22/9/16)  
S Pollard (resigned 22/9/16)  
A Shakespeare (Chair of Governors) (resigned 22/9/16)  
M Adams-Thomas (resigned 22/9/16)  
A Price  
T Henry (resigned 6/7/17)  
D Bennett (resigned 24/11/16)  
V Chuks-Spencer  
A Biggs  
J Pardon (appointed 10/10/16)  
M Price (appointed 10/10/16)  
C Finnitt (appointed 9/3/17)  
W Rowe (resigned 17/07/17) (reappointed 21/9/17)  
J Lloyd (appointed 10/10/16) (resigned 21/9/17)  
Y Stockwell (appointed 27/4/17) (resigned 6/9/17)

**REGISTERED OFFICE**

Tomlinson Avenue  
Luton  
Bedfordshire  
LU4 0QP

**REGISTERED COMPANY  
NUMBER**

08133360 (England and Wales)

**AUDITORS**

Landers Accountants Ltd  
Church View Chambers  
38 Market Square  
Toddington  
Bedfordshire  
LU5 6BS

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**SENIOR MANAGEMENT  
TEAM**

C Bateman - Executive Headteacher

W Rowe - Head of School

J Kelly - Deputy Head of School

J Lloyd - Deputy Head of School

J Briggs - Business Manager

**ADVISERS**

**BANKERS**

National Westminster Bank plc

31 George Street

Luton

Bedfordshire

LU1 2YN

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2017**

The trustees who are also directors of the academy trust for the purposes of the Companies Act 2006, present their report with the financial statements of the academy trust for the year ended 31 August 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The Academy Trust's principal activity is the provision of primary education for children aged 4-11 in Lewsey Farm, Luton and the surrounding areas in accordance with section 78 of the Education Act of 2002. In addition to this we also provide early years education for children aged 3-4. It has a pupil capacity of 630 + 78 Nursery places and had a roll of 595 children in the main school and 65 Nursery pupils in the Summer 2017 Census, totalling 660 children.

## OBJECTIVES AND ACTIVITIES

### Aims and Objectives

At Chantry Primary Academy, we make it our mission to provide a safe, structured, supportive environment for children to learn, flourish and grow as individuals. This is achieved through collaboration between all staff and pupils, through Chantry's Values Programme and a caring 'family' approach.

Chantry aims to be the best provider of education that it can be, with a strong emphasis on basic skills whilst educating the whole child with the focus being - 'Learning for Life'. This motto encompasses our commitment to developing social skills, citizenship and strong values, while also promoting achievement and enjoyment through our book based creative curriculum. We also often add the word 'Values' to our motto - 'Learning Values for Life'.

### Objectives, Strategies and Activities

Outcomes for Children and Learners Link Governors: Matt Price	Closing the Gap – Use of Pupil Premium Link Governors: Jamie Pardon	The Quality of Teaching and Learning and Assessment Link Governors: Victor Chubb/Spencer and Bill Rowe	Personal Development, Behaviour and Welfare Link Governors: Caren Finniss	Effectiveness of Leadership and Management Link Governors: Peggy Barnard	Early Years Provision Link Governors: Adele Price
<ol style="list-style-type: none"> <li>1. Ensure high quality provision and progress for Looked After Children</li> <li>2. Raise achievement of high prior attaining pupils, particularly boys</li> <li>3. Raise achievement of boys, particularly in English and at greater depth</li> <li>4. Meeting the needs of SEND pupils in the context of mastery and depth</li> <li>5. Raise achievement in KS2 Maths</li> </ol>	<ol style="list-style-type: none"> <li>1. Challenging targets and improved tracking of PP pupils in class</li> <li>2. Provision mapping and monitoring of support in place for PP pupils</li> <li>3. Small group, one to one and holiday tuition provision for PP pupils</li> </ol>	<ol style="list-style-type: none"> <li>1. Continue to develop teachers' Growth Mindset in terms of expectation and classroom organisation</li> <li>2. Year 2 and 6 teachers engaged with Accelerated Progress training with the LA</li> <li>3. Develop pupil Independence</li> <li>4. Develop strategies for greater challenge (specifically higher attaining learners)</li> </ol>	<ol style="list-style-type: none"> <li>1. Reduce absence figures further</li> <li>2. Implement CPOMS online safeguarding management tool</li> <li>3. Maintain Safeguarding focus across the school</li> <li>4. Improve lunchtime provision through effective leadership</li> <li>5. Develop pupil involvement</li> </ol>	<ol style="list-style-type: none"> <li>1. Establishing the new structures of leadership in the Federation arrangement and promote joint working</li> <li>2. Explore Multi Academy Trust formation with RSC</li> <li>3. Further develop Middle Leaders through stronger line management and increased levels of support and challenge</li> <li>4. Develop the use of Performance Management for support staff and link more closely to training</li> </ol>	<ol style="list-style-type: none"> <li>1. Increase the proportion of pupils reaching a good level of development, especially boys</li> <li>2. A tighter focus on basic skills, i.e. correct pencil grip and letter formation, in EYFSCurriculum to promote fluency in writing</li> <li>5. Identify boy friendly texts and promote a focus on non-fiction</li> <li>4. Ensure a wide range of opportunities for writing, especially in activities which boys tend to select during child initiated activities</li> <li>5. Ensure consistent application of Early Excellence principles and high quality teaching</li> <li>6. Identify underachievement early and provide intervention to close gaps</li> </ol>

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2017**

**OBJECTIVES AND ACTIVITIES**

**Public benefit**

As a non-selective state-funded school, Chantry Primary Academy's work is in the public's benefit. The academy offers a broad and balanced curriculum and a wealth of extra-curricular and enrichment activities to all its students of all abilities and from varied socio-economic backgrounds. The academy also has regard to Charity Commission guidance on public benefit beyond the core provision of education to its students, and endeavours to be at the heart of its community and fosters many collaborative links with community and other stakeholder groups.

The Board ensure the school fully complies with the conditions of grant within its Funding Agreement and will pursue alternative sources of funding as appropriate, consistent with the school's core aims and values.

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2017**

**STRATEGIC REPORT**

**Achievement and performance**

*Charitable activities*

Our current pupils are achieving well and in year/end of year data from Summer 2 2017 demonstrates that children make good progress with a proportion of children making accelerated/outstanding progress. This is evident from triangulated information including teacher assessment data, pupil books and observing pupil progress in lessons. In-year data shows good progress towards challenging targets.

With a focus on progress, our current tracking system would identify a child as having made 'expected' progress if they have achieved 4 steps in an academic year (e.g. a year 3 pupils may be 3b (beginning) at the start of the year moving through 3b+, 3w (within), 3w+ and arriving at 3s (secure) by the end of the year).

A very large majority of pupils have made expected progress (at least 4 steps of progress) in-year (Years 1-6). Significant proportions of pupils have made better than expected progress (at least 6 steps progress) in-year (Years 1-6).

Pupils with SEND progress well, achieving similar rates of progress compared with all pupils. Pupils with EHC Plans are progressing well in comparison to their non-SEND peers demonstrating that provision is good. A good proportion of SEND pupils are making better than expected progress of 6 steps or more.

Looked After Children (in care) are a concern to us and strategies are in place to target these specific pupils.

High prior attaining pupils all make expected progress with a proportion making accelerated progress. This is a key area of focus for teachers in 2017-18.

Girls are progressing more quickly than boys overall, however use of small group tuition and curriculum changes to address boys' achievement have resulted in accelerated progress for boys with higher proportions of boys achieving 6+ steps.

Disadvantaged children have been a key focus in the use of small group tuition opportunities and as a consequence our pupil premium cohort achieved greater progress overall when compared with their non-pupil premium peers.

EAL learners progress at a slightly slower rate in English compared to their non-EAL peers, however strategies put in place to promote rich language and vocabulary development have ensured that a significant proportion progress at an accelerated rate.

**Key Stage 2 outcomes 2017:**

Pupil Premium pupils achieved on a par with their non-Pupil Premium peers at the expected standard with 68% of PP pupils achieving this compared to 69% non-PP. The gap at greater depth is where we need to focus our work, with none of our PP pupils achieving a combined RWM at greater depth, compared to 8% of the cohort overall.

Girls achieved better than boys with 23 of those achieving RWM at the expected standard being girls and 18 being boys. No boys achieved a combined greater depth. There is no gender gap in Maths but in English the gap is particularly wide in writing with 20 boys achieving the expected standard in reading compared to 24 girls and just 1 boy achieving greater depth, compared to 9 girls. In reading 22 boys achieved the expected standard compared to 25 girls and 6 boys achieved greater depth compared to 8 girls. This highlights the need to review our curriculum provision in English to be sure that it is addressing the needs of boys.

SEND pupils achieved more securely in 2017 compared to 2016, however the three pupils with EHC plans did not achieve the expected standard due to their significant level of SEND.

Performance within our EAL cohort is strong with 65% of this group achieving the combined expected standard and 17% achieving combined greater depth. This would indicate that the focus on vocabulary and language development within our book based curriculum is supporting the needs of EAL learners.

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2017**

**STRATEGIC REPORT**

**Achievement and performance**

*Charitable activities*

**Key Stage 1 data 2017:**

The 2017 Year 2 cohort have high levels of need with 9% of the cohort having EHC plans and 35% SEND overall. Despite this high level of need, outcomes at KS1 are now in line with the national average at the expected standard for combined Reading, Writing and Maths. Combined greater depth outcomes are low, however, so this will be a focus for the coming year.

Pupil Premium pupils out-performed their non-Pupil Premium peers at the expected standard in RWM with 66% of PP pupils achieving this compared to 62% non-PP. The gap at greater depth is where we need to focus our work, with none of our PP pupils achieving a combined RWM at greater depth, compared to 9% of the cohort overall.

Girls achieved better than boys with 66% of the cohort of girls achieving the combined RWM expected standard compared to 63% of boys. This is an extremely 'boy heavy' year group with 51 boys compared to just 35 girls. Teaching staff worked hard to address the gender gap which existed from EYFS data for this cohort.

SEND pupils achieved more securely in 2017 compared to 2016, however, this particular cohort have an unusually high level of SEND with 30 of the 86 children having SEND (35%) and 9% having EHC plans (8 children - the 8th was agreed and was in draft form in the Summer Term). This high level of need has impacted on teacher workload and has challenged their capacity to fully extend the most able whilst also meeting the high and complex level of individual SEND needs and working to raise the achievement of pupils working within the expected range for the age group.

EAL learners at KS1 are below their non-EAL peers with 59% achieving at the expected standard compared to 67%. This gap is of a similar size across reading, writing and maths as individual areas suggesting that the language barrier impacts on children's access to and progress in all subjects. The strong focus on vocabulary built into the curriculum will continue to close this gap as this cohort progress through KS2. At greater depth RWM there is no gap between EAL pupil and their peers with 2 pupils from each cohort achieving this standard.

**Phonic Screening Outcomes 2017:**

In Key Stage 1, the outcomes from the Year 1 phonics screening show that 81% of children are working at the required standard (National 81%) and 83% of the Year 2 cohort have now reached the expected standard.

There has been a 10% increase on 2016 outcomes due to the increased focus on meeting individual needs through one to one and small group tuition over and above quality first teaching.

Performance of disadvantaged pupils is strong and is above national in Year 1.

Year 2 outcomes have been impacted by the high level of SEND in this cohort, most notably 9% EHC plans. 4 pupils within this group have visual impairment.

**EYFS outcomes 2017**

61% of children within Early Years reached a Good Level of Development (GLD) in 2017 which is reflective of the low starting points of pupils in the Lewsey area and the individual needs of this particular cohort.

This cohort of children is unusually very 'girl heavy' with 53 girls compared to just 37 boys. Girls outperformed boys by 21% which is higher than the LA average.

50% of disadvantaged pupils achieved GLD compared with 64% of their non-disadvantaged peers. Whilst this gap is marginally smaller than 2016, we will continue to establish curricular approaches to address this.



**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2017**

**STRATEGIC REPORT**

**Achievement and performance**

*Charitable activities*

The EAL gap is significant with 76% of non-EAL pupils achieving GLD compared to 24% EAL. Urdu speakers are the lowest performing EAL group in 2017 with just 25% of this group achieving GLD compared to 53% of Bengali pupils. This is a reversal of the data for 2016 when 17% of Bengali learners achieved GLD compared to 50% of Urdu. This would suggest that this is cohort specific rather than a school trend, however close monitoring of EAL groups will be required to ensure that strategies are in place to close these gaps in both cohorts. The lowest area is writing, which has impacted on the GLD outcomes.

**Pupil numbers**

Pupil numbers for the past three years are included in the below table

	Summer 2017	Summer 2016	Summer 2015
Nursery	65	61	75
School	595	531	530
Total	660	592	602

Pupil numbers have increased due to the expansion of the school and reflect reasonable consistency with 2016.

Nursery increased by 4 and the school pupils increased by 64 as result of the schools reputation, expansion of the school and due to effective pupil recruitment.

**Attendance**

Pupils come to Chantry regularly and enthusiastically (95.8% attendance), demonstrating positive attitudes to education. An attendance focused Learning Mentor within the school works closely with the Education Welfare Officer should attendance be a barrier for learning for some pupils. This is to ensure that the impact on education is minimised and to work towards improving attendance.

**Key financial performance indicators**

Key Performance Indicator	Actual 2016/17	Actual 2015/16	Actual 2014/15
Average pupil Attendance	95.80%	95.73%	94.98%
Staff absence - average number of days lost per member of staff (FTE)	8.61 days	6.92 days	6.11 days
Surplus/(deficit) of income over expenditure	(£335,694)	(£358,229)	£183,216
Working capital	£150,716	£185,290	£531,032
Total reserves carried forward	£2,240,695	£2,003,344	£3,095,573

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular the management of spending against the GAG (General Annual Grant) requires specific attention as the amount of carry forward is restricted to 12% amounts exceeding this are clawed back by the department of education. In the period under review there was no breach in the terms of funding in relation to the General Annual Grant, as stated within the Funding Agreement.

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2017**

**STRATEGIC REPORT**

**Financial review**

*Principal funding sources*

The net movement on funds for the year amounted to an increase of £237,351 (2016: decrease £1,092,229). This includes the annual actuarial gain of £573,000 (2016: loss £734,000).

The majority of the Academy's funding was provided by the Education and Skills Funding Agency (ESFA). The Academy's total incoming resources for the year ended 31 August 2017 amounted to £4,307,466 (2016: £4,034,954). Funds received in the current year related to £4,131,784 of restricted funds, £113,479 of unrestricted funds and £62,203 of restricted fixed asset funds.

Resources expended for the period totalled £4,643,115 (2016: £4,393,183). In addition there was an actuarial gain on the defined benefit pension scheme of £573,000 (2016: loss £734,000).

There has been a reduction in unrestricted and GAG funds of £34,472 [2016 (£345,742)]. The Academy held fund balances of £2,240,695 at 31 August 2017 [2016 - £2,003,344] which includes unrestricted funds of £68,755 [2016 - £57,195]. The remainder of the funds are restricted.

Salary costs as a proportion of restricted income are at 85.31% and are consistent with the figures of 2016 [85.77%], partly affected by the effects of auto enrolment. Careful consideration is given by trustees to the costs of staffing against the high levels of education the academy is able to provide to pupils

*Investment policy and objectives*

The academy operates a bank account with Natwest which automatically transfers funds over £10,000 into a higher interest account. These funds remain continually accessible and available to the academy. No further arrangements for investment are currently in place.

*Reserves policy*

The Board of Trustees intend to build up a prudent level of reserves over a period of time and will review the reserves policy annually.

The target level of reserves is 7% of total income, £298,233, to provide against unexpected emergencies or sudden changes to roll.

The Trustees review the reserve policy of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees determine what the appropriate level of uncommitted reserves should be. The aims are (i) to provide sufficient working capital to cover delays between spending and receipt of grants, (ii) to provide contingency funding for unexpected emergencies, (iii) to remain appropriately funded over the medium term in order to deliver the Academy Trust's Plan and (iv) to provide funding capacity for future estate maintenance and planned capital investment.

As part of its annual business planning the Academy Trust runs a sensitivity analysis to ensure the school remains appropriately funded over the medium term based on a number of scenarios. The Trustees have reviewed these reserve levels and believes that they should provide sufficient working capital to cover its stated aims. Under normal circumstances the Trustees would aim to maintain available reserves (combining GAG related and unrestricted reserves) equivalent to no less than 6 weeks of annual expenditure. This level will be reviewed annually in light of prevailing risks and Plan developments. In addition to this the reserves will also be used toward improving sporting facilities at the School for Curriculum based activities.

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2017**

**STRATEGIC REPORT**

**Financial review**

*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.

*Funds in deficit*

**Local Government Pension Scheme**

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy recognises a significant pension fund deficit of £1,355,000 (2016: £1,708,000). This does not mean that an immediate liability for this amount crystallises and that such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. The recognition of this deficit has no direct impact on the free reserves of the Academy Trust.

**Principal risks and uncertainties**

The Governors conduct an annual review of the risks to which the academy is exposed.

Governors are responsible for the overseeing of any risks that are faced by the academy. Detailed considerations of these risks are delegated to the senior leadership team of the academy. Risks are identified, assessed and controls established throughout the period.

A risk review has been undertaken and an analysis of the risks has been prepared. Risk is managed under the headings recommended by the EFA's Academy Financial Handbook. Risks are reviewed and discussed at Trustee meetings over the course of the year and adapted to accurately reflect risks faced by the academy.

Through the risk management processes in place within the academy, Governors are satisfied that the major risks identified will be controlled and adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute assurance, that major risks will be adequately managed.

The principal risks and uncertainties faced by the school include;

- Governance risks
- Operational risks
- Financial risks
- Environmental or external factors
- Compliance risks

**Financial and risk management objectives and policies**

The School has undertaken work during the year to develop and embed the system of internal control, including financial, operational and risk management of the School which is designed to protect the School's assets and reputation.

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2017**

**STRATEGIC REPORT**

**Future plans**

The primary driver for Chantry Primary Academy Trust is to continue to enhance the educational experience and outcomes of the pupils. The Accounting Officer, Trustees and Governors of the Trust constantly monitor its outcomes benchmarked against similar schools and look to improve the quality provided. Our aim is always to improve the quality of learning experience for all of our pupils and to ensure that each pupil reaches their full potential in the hope of entering the next phase of their education with the skills and attributes needed to secure their future success.

Chantry enjoys a positive relationship with parents and the local community and it is essential that this is both fostered and developed in order to secure the best outcomes for our pupils.

Maintaining and extending an outstanding curriculum and extra-curricular offer to our pupils remains at the heart of what we do. The Chantry curriculum and enhancement programme is developing all the time to be relevant and responsive to pupil needs and curriculum developments. We aim to increase participation rates in our entire out of hours activities and to ensure that the most challenged children have the chance to take part in a broad range of activities. Chantry has embraced the new Government offer of 30 hour childcare and offers a number of places to eligible parents.

As a National Support School and member of the Luton First Teaching School Alliance, Chantry aims to look outward as much as looking inward, to share knowledge and expertise to benefit schools and educational establishments outside of our own school. In this way, the Trust can act as a hub of good practice whilst being challenged to perform at its very best, having a positive impact on the practice and expertise of our own team.

The Academy Trust continues to explore the possibility of establishing a multi academy trust.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 Chantry Primary Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Chantry Primary Academy.

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

**Members' Liability**

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

**Trustees' Indemnities**

The Governors are indemnified in respect of their duties on behalf of Chantry Primary Academy to the extent that they are covered within the specific provisions contained within the Insurance Policy arranged through Zurich Insurance Brokers.

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2017**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Method of Recruitment and Appointment or Election of Trustees**

Any new Trustees will be appointed in accordance with guidelines set out in the Funding Agreement. The Executive Headteacher shall be treated for all purposes as being an ex officio Trustee.

Parent Trustees are invited for nomination and if required are elected by secret Ballot by parents of registered pupils at the Academy. The arrangement made for the election of a Parent Trustee provides for every person who is entitled to vote in the election to have an opportunity to do so by having his/her ballot paper returned to the Academy Trust by a registered pupil at the Academy

Staff Trustees are invited for nomination and if required are elected by secret Ballot of all staff employed under a contract of employment or a contract of service or otherwise engaged to provide services to the Academy (excluding the Executive Headteacher). All arrangements for the calling and the conduct of the election and resolution of questions as to whether any person is an eligible candidate is determined by the Governors. If a Staff Trustee ceases to work for the Academy then he/she is deemed to have resigned and shall cease to be a Trustee automatically on termination of his/her work at the Academy.

Community Trustees are appointed to ensure that there is representation from the wider community on the board of Trustees. These Trustees are often selected for their particular skills, knowledge or expertise. Appointments are made by the members of the academy trust.

**Organisational Structure**

The board of trustees is made up of ten trustees. The board provides the strategic direction overall on school matters and is seen as a critical friend for the Executive Headteacher (Accounting Officer). The board undertakes all activity and has agreed to not run a meeting structure using committees, instead containing activities within more frequent full governing body meetings.

The Executive Headteacher, together with her Strategic Leadership Team, is tasked with the operational running of the school on a day to day basis and reports back through the governance structure outlined in the terms of reference.

**Policies and Procedures Adopted for the Induction and Training of Governors**

A Governor Induction Policy has been approved by the Governing Body and an Induction File is provided with all necessary documents. In this file Governors are provided with information from Governor Support, recent minutes, school finance manual, school development plan and other key documents. New Governors are offered support prior and during meetings. Governor Induction Courses are currently provided through Luton Borough Council's Governors Services and are recommended to all Governors. These arrangements are reviewed annually in association with a skills audit to ensure that training is appropriate and training needs identified.

**Key management remuneration**

The pay and remuneration of key personnel is determined by a pay committee of the governing body and in conjunction with the Chantry Primary Academy's pay policy. The pay committee meets on an annual basis and works within the predefined parameters of its terms of reference.

Pay for all other staff is set using nationally agreed pay scales - the School Teachers Pay and Conditions document for teaching staff, and the National Joint Council pay scales for support staff, including key management personnel. Pay is reviewed annually and any increases agreed in line with these national pay scales.

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2017**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Connected Organisations including Related Party Relationships**

Chantry Primary Academy is part of the West Area Partnership. This is a group of schools organised geographically, by the Local Authority, to manage Local Authority funding delegated to the partnership for purposes of behaviour management within the group of schools. The partnership fund Chantry's New Horizons Behaviour Provision budget, which for the financial year 2016/2017 was £220,000 with an additional £18,000 for additional outreach work. The behaviour support provided through this is monitored by the Headteachers of the schools in the partnerships. Chantry has a three year Service Level Agreement in place with regard to this funding.

Chantry works in a partnership with the Local Authority to provide educational provision for pupils with Visual Impairment across Luton. The academy is funded for 12 pupil places at £10,000 per place plus £5,669 per place, with any additional places funded on a top-up basis at the combined rate of £15,669. In addition to this, the Local Authority funds the Academy at a rate of £38,000 to provide outreach work to schools and families across Luton. The Local Authority monitors the quality of provision and outreach. The academy has a Service Level Agreement in place for this provision.

As a National Support School, Chantry has supported the improvement of Southfield Primary School in Luton. The support included deployment of the Executive Headteacher, a National Leader of Education. This work attracted payments totalling £14,850 for this work in 2016/2017.

From September 2017, Chantry Primary Academy has entered into a soft federation with Whitefield Primary School with an Executive Headteacher being shared between each school. This headship is currently on a temporary basis working within a memorandum of understanding between each school. Arrangements will be reviewed during the course of the year. Any staffing support provided by either site will be charged at a pre-determined level agreed by each party.

**FUNDS HELD AS CUSTODIAN FOR OTHERS**

Neither the academy trust, nor its trustees act as a custodian trustee or hold any funds or assets on behalf of others.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**


Insofar as the trustees are aware:

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

**AUDITORS**

Trustees will retender the appointment of auditor for 2017/18 in November 2017.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23 November 2017 and signed on the board's behalf by:



P Barnard – Chair of Governors

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2017**

**Scope of Responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Chantry Primary Academy Trust (company limited by guarantee) 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 of loss.

The board of the trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Chantry Primary Academy Trust (company limited by guarantee) 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 Report of the Trustees and in the Statement of Trustees Responsibilities. The board of trustees has formally met 8 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
C Bateman (principal and accounting officer)	8	8
P Barnard (chair)	7	8
V Chuks-Spencer	4	8
A Price (staff trustee)	6	8
J Pardon	5	6
J Lloyd (resigned 21/09/17)	7	7
M Price	5	7
C Finnett (appointed 09/03/2017)	5	5
Y Stockwell (resigned 06/09/2017)	4	4
W Rowe (staff trustee) (resigned 17/07/2017 reappointed 21/09/2017)	6	7
T Henry (resigned 06/07/2017)	6	8
A Biggs	2	8
D Bennett (resigned 24/11/2016)	0	2

The Governing body has agreed to incorporate committee meetings into the main governing body meeting structure and so do not operate sub committees. This has proven to be successful and has enabled a more strategic focus to be taken at meetings. This is with the exception of a pay committee, which meets on an annual basis to consider recommendations regarding staff pay made by the Executive Headteacher and recommendations made by the panel of Governors responsible for reviewing the pay of the Executive Headteacher.

During the year C Finnett and Y Stockwell joined the Governing Body as parent governors. Y Stockwell resigned in early 2017/2018 leaving a parent trustee vacancy which the board will seek to fill later in the year.

D Bennett resigned from the board of trustees in early 2016/2017. W Rowe resigned in July and J Lloyd resigned in 2017/2018 to ensure a mix of trustees. T Henry resigned in July 2017.

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2017**

An audit of the Governors skillset was undertaken in 2016/2017 and has been used to identify both strengths and training needs across the board of trustees. This will be undertaken on a cyclical basis to ensure that development needs continue to be identified and to ensure that sufficient support is available to trustees in the areas it is required.

The board of trustee's consider a range of information from different sources both within and external to the academy and are actively involved in monitoring the position of the academy within its educational context.

The board consider monthly management accounts to help inform decisions and to ensure that suitable strategic financial plans are in place.

Information is readily available from the school to assist the trustees in their role which is continually reviewed to ensure it is adequate to support the trustees within their role. Trustees are advised of changes to the educational landscape which could have bearing on the academy and regularly discuss the mitigation of risks that the academy may be directly or indirectly exposed to.

**Review of Value for Money**

As accounting officer the Executive Headteacher 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 appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Reviewing and re-tendering the existing academy photocopier contract and lease. Improved terms have resulted in a new photocopier for the academy with greater levels of functionality, as well as an annual saving of around £1,700.
- Analysing purchasing frameworks against other suppliers and using this information to make informed purchases.
- Maintaining an understanding of utility market trends and purchasing strategically to take advantage of market changes, such as in the price of oil.
- Continually analysing the services provided to the academy by preferred suppliers alongside the prices offered to enable effective decision making around price and quality to be made.
- Considering the deployment of staff and staffing structures within the school to ensure that high quality education can be provided to pupils within a sustainable staffing structure.
- Reviewing the effectiveness of the existing schools financial accounting system and changing this to a new system which will provide the school with more efficient financial reporting, as well as helping to streamline processes within the school.
- Ensuring that services or equipment purchased are effectively used and deployed within the school. Service level agreements have been reviewed to ensure that these continue to meet the schools needs and where a need has differed, service level agreements have been adapted to the requirements required.



**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2017**

**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 Chantry Primary Academy Trust (company limited by guarantee) for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The 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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The Risk and Control Framework**

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

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

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

- not to appoint an internal auditor. However the governors have appointed Landers Accountants Ltd, the external auditor, to perform additional checks.

The auditors role includes giving advice on financial matters and performing a range of checks on the academy trust's financial statements.

**Review of Effectiveness**

As accounting officer the Executive Headteacher 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 responsible officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the senior leadership team within the Academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2017**

Approved by order of the members of the board of Governing Body on 23 November 2017 and signed on its behalf by:



P Barnard - Chair of Governors



C Bateman - Accounting Officer


**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2017**

As accounting officer of Chantry Primary Academy Trust (company limited by guarantee) I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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

  
.....  
C Bateman - Accounting Officer

Date: 23 November 2017

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

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

The trustees (who act as governors of Chantry Primary Academy Trust 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 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

Approved by order of the board of trustees on 23 November 2017 and signed on it's behalf by:



P Barnard – Chair of Governors

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**Opinion**

We have audited the financial statements of Chantry Primary Academy Trust (company limited by guarantee) (the 'academy trust') for the year ended 31 August 2017 on pages twenty four to fifty one. 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 Accounts Direction 2016 to 2017 issued by the Education Funding Agency (EFA).

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an 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 trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2016 to 2017.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**Other information**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made.

However, the auditor is unable to obtain sufficient appropriate audit evidence to conclude that the financial statements as a whole are free from material misstatement due to the non-existence of an adequate lease agreement being in place for the new building from the appropriate local authority.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities set out on page eighteen, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CHANNY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**Our responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

R W Brown (Senior Statutory Auditor)  
for and on behalf of Landers Accountants Ltd  
Church View Chambers  
38 Market Square  
Toddington  
Bedfordshire  
LU5 6BS

Date: .....

23<sup>rd</sup> November 2017

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE) AND THE EDUCATION AND SKILLS FUNDING  
AGENCY**

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chantry Primary Academy Trust (company limited by guarantee) during the period 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Chantry Primary Academy Trust (company limited by guarantee)'s accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Chantry Primary Academy Trust (company limited by guarantee)'s funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy
- testing of a sample of payroll payments to staff
- testing of a sample of payments to suppliers and other third parties
- testing of a sample of grants received and other income streams



**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE) AND THE EDUCATION AND SKILLS FUNDING  
AGENCY**

- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Landers Accountants Ltd  
Church View Chambers  
38 Market Square  
Toddington  
Bedfordshire  
LU5 6BS

Date: 23<sup>rd</sup> November 2017

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2017**

				2017	2016
	Notes	Unrestricted fund £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and capital grants	3	4,886	-	62,203	67,089
<b>Charitable activities</b>					
Funding for the academy's educational operations	4	-	4,047,377	-	4,047,377
Other trading activities	5	108,371	-	-	108,371
Investment income	6	185	-	-	185
Other income		37	84,407	-	84,444
<b>Total</b>		<b>113,479</b>	<b>4,131,784</b>	<b>62,203</b>	<b>4,307,466</b>
<b>EXPENDITURE ON</b>					
Raising funds	8	93,119	3,427	-	96,546
<b>Charitable activities</b>					
Academy's educational operations		-	4,393,566	150,557	4,544,123
Other		1,625	821	-	2,446
<b>Total</b>	7	<b>94,744</b>	<b>4,397,814</b>	<b>150,557</b>	<b>4,643,115</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>18,735</b>	<b>(266,030)</b>	<b>(88,354)</b>	<b>(335,649)</b>
<b>Transfers between funds</b>	21	<b>(7,177)</b>	<b>-</b>	<b>7,177</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>					
Actuarial gains/losses on defined benefit schemes		-	573,000	-	573,000
<b>Net movement in funds</b>		<b>11,558</b>	<b>306,970</b>	<b>(81,177)</b>	<b>(1,092,229)</b>

The notes form part of these financial statements

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

				2017	2016
	Unrestricted fund £	Restricted funds £	Restricted fixed asset funds £	Total funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	<b>57,195</b>	<b>(1,579,905)</b>	<b>3,526,054</b>	<b>2,003,344</b>	<b>3,095,573</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>68,753</u></b>	<b><u>(1,272,935)</u></b>	<b><u>3,444,877</u></b>	<b><u>2,240,695</u></b>	<b><u>2,003,344</u></b>

The notes form part of these financial statements

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET  
AT 31 AUGUST 2017**

		2017 £	2016 £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	15	3,444,877	3,526,054
<b>CURRENT ASSETS</b>			
Debtors	16	329,773	256,459
Cash at bank and in hand		<u>379,026</u>	<u>536,375</u>
		708,799	792,834
<b>CREDITORS</b>			
Amounts falling due within one year	17	(557,981)	(607,544)
<b>NET CURRENT ASSETS</b>		<u>150,818</u>	<u>185,290</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,595,695	3,711,344
<b>PENSION LIABILITY</b>	22	(1,355,000)	(1,708,000)
<b>NET ASSETS/(LIABILITIES)</b>		<u>2,240,695</u>	<u>2,003,344</u>
<b>FUNDS</b>	21		
Unrestricted funds:			
General fund		68,755	57,195
Restricted funds:			
Restricted pension fund		(1,355,000)	(1,708,000)
General Annual Grant (GAG)		<u>82,063</u>	<u>128,095</u>
		(1,272,937)	(1,579,905)
Endowment funds:			
Restricted fixed asset funds		<u>3,444,877</u>	<u>3,526,054</u>
<b>TOTAL FUNDS</b>		<u>2,240,695</u>	<u>2,003,344</u>

The notes form part of these financial statements

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET - CONTINUED  
AT 31 AUGUST 2017**

The financial statements were approved by the Board of Trustees on 23 November 2017 and were signed on its behalf by:

  
.....  
C Bateman -Trustee

The notes form part of these financial statements

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2017**

	Notes	2017 £	2016 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	26	(121,203)	13,358
Interest paid		<u>(2,669)</u>	<u>(1,851)</u>
<b>Net cash provided by (used in) operating activities</b>		<b><u>(123,872)</u></b>	<b><u>11,507</u></b>
 <b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(69,380)	(208,017)
Capital grants from DfE/EFA		35,718	10,374
Interest received		<u>185</u>	<u>1,083</u>
<b>Net cash provided by (used in) investing activities</b>		<b><u>(33,477)</u></b>	<b><u>(196,560)</u></b>
 <b>Change in cash and cash equivalents in the reporting period</b>		<b><u>(157,349)</u></b>	<b><u>(185,053)</u></b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>536,375</u></b>	<b><u>721,428</u></b>
 <b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>379,026</u></b>	<b><u>536,375</u></b>

The notes form part of these financial statements

**CHANTRY PRIMARY ACADEMY TRUST  
(COMPANY LIMITED BY GUARANTEE)**

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2016 to 2017 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.'

Chantry Primary Academy Trust (company limited by guarantee) meets the definition of a public benefit entity under FRS 102.

**Going concern**

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

**Income**

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Grants**

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

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

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

**Donations**

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES - continued**

**Other income**

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

**Expenditure**

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

**Raising funds**

Raising funds includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

**Charitable activities**

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

**Governance costs**

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.



**CHANTRY PRIMARY ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long term leasehold land and buildings	- Straight line over 50 or 125 years
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet.

Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Assets transferred at inception have been included at the estimated depreciated replacement cost. Land and buildings have been recorded at fair value.

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

**Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

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

**CHANTRY PRIMARY ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education.

**Critical accounting estimates and areas of judgement**

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

**Critical accounting estimates and assumptions**

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

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

**CHANTRY PRIMARY ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES - continued**

**Pension benefits**

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

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

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

Actuarial gains and losses are recognised immediately in other gains and losses.

**Liabilities**

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

**Provisions**

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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

**Leased Assets**

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

**CHANTRY PRIMARY ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

**2. GENERAL ANNUAL GRANT**

The General Annual Grant (GAG) must be used for the normal running costs of the Academy. The Academy has not been notified, by the Secretary of State, as to any specific restrictions on the amount of GAG allowed to be carried forward as at the financial year end.

**3. DONATIONS AND CAPITAL GRANTS**

	2017	2016
	£	£
Donations	31,371	20,901
Grants	<u>35,718</u>	<u>10,374</u>
	<u>67,089</u>	<u>31,275</u>

Grants received, included in the above, are as follows:

	2017	2016
	£	£
Capital funding EFA	<u>35,718</u>	<u>10,374</u>

**4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £	Restricted funds £	Fixed Asset funds £	2017 Total funds £	2016 Total funds £
Contributions to visits	-	53,047	-	53,047	43,853
Grants	<u>-</u>	<u>3,994,330</u>	<u>-</u>	<u>3,994,330</u>	<u>3,743,187</u>
	<u>-</u>	<u>4,047,377</u>	<u>-</u>	<u>4,047,377</u>	<u>3,787,040</u>

**CHANTRY PRIMARY ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
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**4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS - continued**

An analysis of grants received is given below:

	Unrestricted funds £	Restricted funds £	Fixed Asset funds £	2017 Total funds £	2016 Total funds £
<b>DfE/ESFA revenue grant</b>					
General Annual					
Grant(GAG)	-	2,620,160	-	2,620,160	2,585,632
Pupil premium	-	333,165	-	333,165	333,989
Other EFA grants	-	84,167	-	84,167	40,368
	-	3,037,492	-	3,037,492	2,959,989
<b>Other government grant</b>					
Other grant funding	-	36,169	-	36,169	124,801
Local authority grants	-	920,669	-	920,669	658,397
	-	956,838	-	956,838	783,198
	-	3,994,330	-	3,994,330	3,743,187

**5. OTHER TRADING ACTIVITIES**

	2017 £	2016 £
Other income	6,975	1,989
Hire of facilities	5,583	6,075
Uniform sales	549	1,163
Before and after school clubs	95,264	88,477
	<u>108,371</u>	<u>97,704</u>

**6. INVESTMENT INCOME**

	2017 £	2016 £
Deposit account interest	<u>185</u>	<u>1,083</u>

**CHANTRY PRIMARY ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

**7. EXPENDITURE**

				2017	2016
	Staff costs	Non-pay expenditure		Total	Total
	£	Premises £	Other costs £	£	£
<b>Raising funds</b>					
Costs of fundraising	85,403	-	11,143	96,546	91,972
<b>Charitable activities</b>					
<b>Academies educational operations</b>					
Direct costs	3,400,165	-	458,061	3,858,226	3,503,537
Allocated support costs	<u>184,830</u>	<u>196,736</u>	<u>304,331</u>	<u>685,897</u>	<u>792,860</u>
	3,670,398	196,736	773,535	4,640,669	4,388,369
Other	-	-	2,446	2,446	4,814
	<u>3,670,398</u>	<u>196,736</u>	<u>775,981</u>	<u>4,643,115</u>	<u>4,393,183</u>

Net income/(expenditure) is stated after charging/(crediting):

	2017	2016
	£	£
Auditors' remuneration	11,703	8,752
Auditors' remuneration for non audit work	2,558	2,188
Depreciation - owned assets	150,557	133,504
Operating leases - plant and machinery	<u>5,225</u>	<u>7,013</u>

**8. RAISING FUNDS**

**Costs of fundraising**

	2017	2016
	£	£
Staff costs	85,403	78,206
Sundries	6,435	9,074
Uniform costs	2,039	2,841
Interest payable and similar charges	<u>2,669</u>	<u>1,851</u>
	<u>96,546</u>	<u>91,972</u>

**CHANTRY PRIMARY ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

**9. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Fixed Asset funds £</b>	<b>2017 Total funds £</b>	<b>2016 Total funds £</b>
<b>Direct costs</b>	-	3,858,226	-	3,858,226	3,503,537
<b>Support costs</b>	-	535,340	150,557	685,897	792,860
	<u>-</u>	<u>4,393,566</u>	<u>150,557</u>	<u>4,544,123</u>	<u>4,296,397</u>

	<b>2017 Total £</b>	<b>2016 Total £</b>
<b>Analysis of support costs</b>		
Support staff costs	184,830	181,692
Depreciation	88,461	71,408
Premises costs	196,736	322,045
Other support costs	173,709	179,827
Governance costs	42,161	37,888
<b>Total support costs</b>	<u>685,897</u>	<u>792,860</u>

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

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 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:

**C Bateman (Executive Headteacher and trustee)**

Remuneration £85,000 - £89,999 (2016: £80,000 - £84,999)

Contributions to the Teachers' Pension Scheme £10,000 - £14,999 (2016: £10,000 - £14,999).

**J Lloyd (staff trustee)**

Remuneration £50,000 - £54,999 (2016: £nil)

Contributions to the Teachers' Pension Scheme £5,000 - £9,999 (2016: £nil).

**S Pollard (staff trustee)**

Remuneration £nil (2016: £55,000 - £59,999)

Contributions to the Teachers' Pension Scheme of £nil (2016: £5,000 - £9,999)

**J Kelly (staff trustee)**

Remuneration £nil - £4,999 (2016: £50,000 - £54,999)

Contributions to the Teachers' Pension Scheme of £nil - £4,999 (2016: £5,000 - £9,999)

**W Rowe (staff trustee)**

Remuneration £50,000 - £54,999 (2016: £nil)

Contributions to the Teachers' Pension Scheme of £5,000 - £9,999 (2016: £nil)

**A Price (staff trustee)**

Remuneration £10,000 - £14,999 (2016: £10,000 - £14,999)

Contributions to the Teachers' Pension Scheme of £nil - £4,999 (2016: £nil - £4,999)

**T Henry (staff trustee)**

Remuneration £10,000 - £14,999 (2016: £10,000 - £14,999)

Contributions to the Teachers' Pension Scheme of £nil - £4,999 (2016: £nil - £4,999)

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2017 nor for the year ended 31 August 2016.



**CHANTRY PRIMARY ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

**11. STAFF COSTS**

	2017	2016
	£	£
Wages and salaries	2,801,900	2,612,665
Social security costs	219,559	177,090
Operating costs of defined benefit pension schemes	641,584	458,008
Apprenticeship levy	<u>197</u>	<u>-</u>
	3,663,240	3,247,763
Supply teacher costs	7,158	38,199
Compensation payments	<u>-</u>	<u>5,132</u>
	<u><u>3,670,398</u></u>	<u><u>3,291,094</u></u>

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	2017	2016
Teachers	41	35
Administrative and support	119	116
Management	<u>6</u>	<u>5</u>
	<u><u>166</u></u>	<u><u>156</u></u>

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

	2017	2016
£60,001 - £70,000	1	1
£80,001 - £90,000	<u>1</u>	<u>1</u>
	<u><u>2</u></u>	<u><u>2</u></u>

The above employees participated in the Teachers' Pension Scheme.

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £372,215 (2016: £385,904).

The number of persons employed by the academy trust expressed as full time equivalents are as follows:

	2017	2016
Teachers	35	34
Administrative staff	8	8
Educational support	56	44

**CHANTRY PRIMARY ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

**11. STAFF COSTS**

Midday supervisors	3	5
Out of school hours supervisors	4	2
Premises staff	<u>5</u>	<u>4</u>
	<u>111</u>	<u>97</u>

**12. NON CONTRACTUAL STAFF SEVERANCE PAYMENTS**

There were no non-contractual severance payments made during the year (2016: £5,132).

**13. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and capital grants	1,415	-	29,860	31,275
<b>Charitable activities</b>				
Funding for the academy's educational operations	866	3,786,174	-	3,787,040
Other trading activities	97,704	-	-	97,704
Investment income	1,083	-	-	1,083
Other income	<u>1,740</u>	<u>116,112</u>	<u>-</u>	<u>117,852</u>
<b>Total</b>	<b>102,808</b>	<b>3,902,286</b>	<b>29,860</b>	<b>4,034,954</b>
<b>EXPENDITURE ON</b>				
Raising funds	91,972	-	-	91,972
<b>Charitable activities</b>				
Academy's educational operations	1,546	4,161,347	133,504	4,296,397
Other	<u>3,526</u>	<u>1,288</u>	<u>-</u>	<u>4,814</u>
<b>Total</b>	<b>97,044</b>	<b>4,162,635</b>	<b>133,504</b>	<b>4,393,183</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>5,764</b>	<b>(260,349)</b>	<b>(103,644)</b>	<b>(358,229)</b>

**CHANTRY PRIMARY ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>Transfers between funds</b>	<u>(178,157)</u>	<u>-</u>	<u>178,157</u>	<u>-</u>
<b>Other recognised gains/(losses)</b>				
Actuarial gains/losses on defined benefit schemes	<u>-</u>	<u>(734,000)</u>	<u>-</u>	<u>(734,000)</u>
<b>Net movement in funds</b>	<b>(172,393)</b>	<b>(994,349)</b>	<b>74,513</b>	<b>(1,092,229)</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	<b>229,589</b>	<b>(585,557)</b>	<b>3,451,541</b>	<b>3,095,573</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><b>57,196</b></u>	<u><b>(1,579,906)</b></u>	<u><b>3,526,054</b></u>	<u><b>2,003,344</b></u>

**CHANTRY PRIMARY ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

**15. TANGIBLE FIXED ASSETS**

	Long term leasehold land and buildings £	Improve- ments to property £	Fixtures and fittings £
<b>COST</b>			
At 1 September 2016	3,262,000	147,098	289,920
Additions	-	30,259	-
At 31 August 2017	<u>3,262,000</u>	<u>177,357</u>	<u>289,920</u>
<b>DEPRECIATION</b>			
At 1 September 2016	253,559	4,848	72,691
Charge for year	<u>62,096</u>	<u>3,182</u>	<u>28,992</u>
At 31 August 2017	<u>315,655</u>	<u>8,030</u>	<u>101,683</u>
<b>NET BOOK VALUE</b>			
At 31 August 2017	<u>2,946,345</u>	<u>169,327</u>	<u>188,237</u>
At 31 August 2016	<u>3,008,441</u>	<u>142,250</u>	<u>217,229</u>
	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 September 2016	25,985	245,187	3,970,190
Additions	<u>26,485</u>	<u>12,636</u>	<u>69,380</u>
At 31 August 2017	<u>52,470</u>	<u>257,823</u>	<u>4,039,570</u>
<b>DEPRECIATION</b>			
At 1 September 2016	2,599	110,439	444,136
Charge for year	<u>6,521</u>	<u>49,766</u>	<u>150,557</u>
At 31 August 2017	<u>9,120</u>	<u>160,205</u>	<u>594,693</u>
<b>NET BOOK VALUE</b>			
At 31 August 2017	<u>43,350</u>	<u>97,618</u>	<u>3,444,877</u>
At 31 August 2016	<u>23,386</u>	<u>134,748</u>	<u>3,526,054</u>

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

**15. TANGIBLE FIXED ASSETS - continued**

Included within the value of long term leasehold land and buildings is a net book value amount of £251,345 (2016: £253,441) relating to leasehold land and £2,695,000 (2016: £2,755,000) relating to leasehold buildings with a lease term over 50 years.

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	11,413	3,776
VAT	10,523	27,461
Prepayments and accrued income	<u>307,837</u>	<u>225,222</u>
	<u><u>329,773</u></u>	<u><u>256,459</u></u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	80,526	168,205
Social security and other taxes	285,910	278,918
Accruals and deferred income	<u>191,545</u>	<u>160,421</u>
	<u><u>557,981</u></u>	<u><u>607,544</u></u>

**Deferred income**

	2017	2016
	£	£
Deferred Income at 1 September 2016	79,164	170,476
Resources deferred in the year	134,695	79,164
Amounts released from previous years	<u>(79,164)</u>	<u>(170,476)</u>
Deferred Income at 31 August 2017	<u><u>134,695</u></u>	<u><u>79,164</u></u>

As at the balance sheet date the academy trust was holding funds received in advance for grant income relating to the 2018 financial year.

**CHANNY PRIMARY ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

**18. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	15,224	17,012
Between one and five years	<u>35,426</u>	<u>29,337</u>
	<u>50,650</u>	<u>46,349</u>

**19. MEMBERS' LIABILITY**

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

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund	Restricted funds	Restricted fixed asset funds	2017 Total funds	2016 Total funds
	£	£	£	£	£
Fixed assets	-	-	3,444,877	3,444,877	3,526,054
Current assets	68,755	640,044	-	708,799	792,834
Current liabilities	-	(557,981)	-	(557,981)	(607,544)
Pension liability	-	<u>(1,355,000)</u>	-	<u>(1,355,000)</u>	<u>(1,708,000)</u>
	<u>68,755</u>	<u>(1,272,937)</u>	<u>3,444,877</u>	<u>2,240,695</u>	<u>2,003,344</u>

**CHANTRY PRIMARY ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

**21. MOVEMENT IN FUNDS**

	At 1.9.16 £	Net movement in funds £	Transfers between funds £	At 31.8.17 £
<b>Unrestricted funds</b>				
General fund	57,195	18,737	(7,177)	68,755
<b>Restricted funds</b>				
Restricted pension fund	(1,708,000)	353,000	-	(1,355,000)
General Annual Grant (GAG)	<u>128,095</u>	<u>(46,032)</u>	<u>-</u>	<u>82,063</u>
	(1,579,905)	306,968	-	(1,272,937)
<b>Endowment funds</b>				
Restricted fixed asset funds	3,526,054	(88,354)	7,177	3,444,877
<b>TOTAL FUNDS</b>	<u>2,003,344</u>	<u>237,351</u>	<u>-</u>	<u>2,240,695</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	113,479	(94,742)	-	18,737
<b>Restricted funds</b>				
Other restricted funds	293,575	(293,575)	-	-
Restricted pension fund	47,000	(267,000)	573,000	353,000
General Annual Grant (GAG)	2,620,160	(2,666,192)	-	(46,032)
Pupil premium	333,165	(333,165)	-	-
Educational visits	53,048	(53,048)	-	-
Other government grants	<u>784,836</u>	<u>(784,836)</u>	<u>-</u>	<u>-</u>
	4,131,784	(4,397,816)	573,000	306,968
<b>Endowment funds</b>				
Restricted fixed asset funds	62,203	(150,557)	-	(88,354)
<b>TOTAL FUNDS</b>	<u>4,307,466</u>	<u>(4,643,115)</u>	<u>573,000</u>	<u>237,351</u>

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

**21. MOVEMENT IN FUNDS - continued**

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

**General Annual Grant (GAG)**

This represents funding from the EFA to cover the costs of recurrent expenditure.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

**Other Restricted Funds**

The other restricted funds relate to various school and educational activities which are not funded by the General Annual Grant. This includes items such as school trips for which income received is used to cover the costs in association with these activities.

**Pupil Premium**

This funding is to be used to raise achievement and improve outcomes for pupils from low-income families who are eligible for school meals.

**Educational Visits**

This represents contributions made by parents to the running of educational visits for the pupils of the academy and the associated costs of running the trips.

**Pension Reserve**

This fund represents the academy's share of the deficit of the Local Government Pension Scheme (LGPS) transferred to the academy on conversion from being a state controlled school.

**Restricted Fixed Asset Funds**

Restricted fixed asset funds are resources which are applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for a specific purpose.

**Capital Grants**

The academy may use the capital grants to maintain and improve its buildings and facilities.

**22. PENSION AND SIMILAR OBLIGATIONS**

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

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

Contributions amounting to £53,869 were payable to the schemes at 31 August 2017 (2016: £49,209) and are included within creditors.



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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
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**22. PENSION AND SIMILAR OBLIGATIONS**  
**- continued**

**Teachers' pension scheme**

*Introduction*

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

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

*Valuation of the Teachers' Pension Scheme*

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

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

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

The employer's pension costs paid to TPS in the period amounted to £190,867 (2016: £176,305).

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

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

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
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**22. PENSION AND SIMILAR OBLIGATIONS**  
**- continued**

**Local government pension scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds.

The total contribution made for the year ended 31 August 2017 was £329,000 (2016: £288,000), of which employer's contributions totalled £260,000 (2016: £228,000) and employees' contributions totalled £69,000 (2016: £60,000). The agreed contribution rates for future years are 22% per cent for employers and 5.5 - 12.5% per cent 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.

The amounts recognised in the balance sheet are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Present value of funded obligations	(4,196,000)	(3,893,000)
Fair value of plan assets	<u>2,841,000</u>	<u>2,185,000</u>
	<u>(1,355,000)</u>	<u>(1,708,000)</u>
Deficit	<u>(1,355,000)</u>	<u>(1,708,000)</u>
Liability	<u>(1,355,000)</u>	<u>(1,708,000)</u>

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

	<b>Defined benefit pension plans</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Current service cost	444,000	281,000
Net interest from net defined benefit asset/liability	<u>36,000</u>	<u>34,000</u>
	<u>480,000</u>	<u>315,000</u>
Actual return on plan assets	<u>305,000</u>	<u>233,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2017**

**22. PENSION AND SIMILAR OBLIGATIONS**  
**- continued**

Changes in the present value of the defined benefit obligation are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Defined benefit obligation	3,893,000	2,505,000
Current service cost	444,000	281,000
Contributions by scheme participants	69,000	60,000
Interest cost	83,000	99,000
Actuarial losses/(gains)	(255,000)	967,000
Benefits paid	(25,000)	(19,000)
Actuarial (gains)/losses from changes in demographic assumptions	(13,000)	-
	<u>4,196,000</u>	<u>3,893,000</u>

Changes in the fair value of scheme assets are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Fair value of scheme assets	2,185,000	1,618,000
Contributions by employer	260,000	228,000
Contributions by scheme participants	69,000	60,000
Interest income	47,000	65,000
Expected return	305,000	233,000
Benefits paid	(25,000)	(19,000)
	<u>2,841,000</u>	<u>2,185,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Actuarial (gains)/losses from changes in demographic assumptions	13,000	-
Actuarial gains/(losses)	<u>560,000</u>	<u>(734,000)</u>
	<u>573,000</u>	<u>(734,000)</u>

**CHANNY PRIMARY ACADEMY TRUST  
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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
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**22. PENSION AND SIMILAR OBLIGATIONS**  
**- continued**

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

	<b>Defined benefit pension plans</b>	
	<b>2017</b>	<b>2016</b>
<b>Equities</b>	<b>57%</b>	<b>77%</b>
<b>Bonds</b>	<b>15%</b>	<b>10%</b>
<b>Property</b>	<b>9%</b>	<b>10%</b>
<b>Cash</b>	<b>19%</b>	<b>3%</b>

The academy's share of the assets and liabilities in the scheme were:

	<b>Fair value at 31 August 2017 £</b>	<b>Fair value at 31 August 2016 £</b>
Equities	1,619,370	1,682,450
Bonds	426,150	218,500
Property	255,690	218,500
Cash	539,790	65,550
<b>Total market value of assets</b>	<b>2,841,000</b>	<b>2,185,000</b>
<b>Present value of scheme liabilities</b>		
- Funded	(4,196,000)	(3,893,000)
<b>Deficit in the scheme</b>	<b>(1,355,000)</b>	<b>(1,708,000)</b>

The actual return on scheme assets was £305,000 (2016: £233,000).

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

	<b>2017</b>	<b>2016</b>
<b>Discount rate</b>	<b>2.5%</b>	<b>2%</b>
<b>Future salary increases</b>	<b>2.7%</b>	<b>3.1%</b>
<b>Future pension increases</b>	<b>2.4%</b>	<b>2.1%</b>

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

	<b>2017</b>	<b>2016</b>
<b>Retiring today:</b>		
Males	22.4	22.4
Females	24.5	24.3

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
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**22. PENSION AND SIMILAR OBLIGATIONS**  
**- continued**

Retiring in 20 years:

Males	24.0	24.4
Females	26.2	26.8

**23. RELATED PARTY DISCLOSURES**

Owing to the nature of the academy trust's 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 the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

During the year a close family member of the Executive Headteacher was employed by the trust, J Bateman. This individual was fairly recruited and their performance is managed in the normal way, their employment is a benefit to the trust in providing specialist knowledge and support in educating the pupils of the Academy. J Bateman was an employee of the school prior to the conversion into an Academy.

J Bateman's remuneration for the year was £10,394 (2016: £10,291).

J Bateman's employer pension contributions for the year were £1,713 (2016: £1,696).

**24. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

**25. COMPANY LIMITED BY GUARANTEE**

The Academy is a company limited by guarantee and does not have share capital.

**26. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2017 £	2016 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(335,649)	(358,229)
Adjustments for:		
Depreciation	150,557	133,504
Capital grants from DfE/EFSA	(35,718)	(10,374)
Interest received	(185)	(1,083)
Interest paid	2,669	1,851
Increase in debtors	(73,314)	(70,570)
(Decrease)/increase in creditors	(49,563)	231,259
Difference between pension charge and cash contributions	<u>220,000</u>	<u>87,000</u>
Net cash provided by (used in) operating activities	<u>(121,203)</u>	<u>13,358</u>