

Company Registration No. 07693365 (England and Wales)

THE CHALFONTS COMMUNITY COLLEGE
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2015

THE CHALFONTS COMMUNITY COLLEGE

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THE CHALFONTS COMMUNITY COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

Governors

D Cooke* (Chair of Governors)
B Allen (Resigned 28 September 2015)
J Bhandal (Appointed 13 November 2015)
J Brooke* (Resigned 28 September 2015)
G Carroll (Resigned 16 March 2015)
S Clark (Appointed 19 June 2015)
K Constable
M Duncan (Appointed 19 June 2015)
C Davies (Principal and Accounting Officer Resigned 15 April 2015)
T Evans
J Fitzell (Resigned 23 October 2015)
D Frewin*
S Khan
S Leybourne
N Moir* (Acting Principal and Accounting Officer) (Appointed 16 April 2015)
L Patten (Resigned 10 November 2014)
B Purvis (Resigned 21 February 2015)
S Smart*
G Thompson (Resigned 13 November 2015)
A Wright (Appointed 13 November 2015)

* members of the Resources for Learning Committee

Members

D Cooke
D Frewin
S Khan
L Patten
S Smart

Senior management team

- Principal
- Acting Principal
- Acting Senior Vice Principal
- Assistant Principal
- Assistant Principal
- Assistant Principal
- Assistant Principal
- Assistant Principal
- Assistant Principal
- Assistant Principal
- Business Manager

C Davies (Resigned 15 April 2015)
N Moir (Appointed 16 April 2015)
S Jones (Appointed 1 May 2015)
L Harvey (Appointed 1 June 2015)
S McGinty
J Michie (Appointed 1 May 2015)
P Procopi (Appointed 1 May 2015)
D Rowe (Appointed 1 Sept 2015.)
I Vahora (Appointed 1 Sept 2015)
M Way (Appointed 1 Sept 2014)
P Merrison

Company registration number

07693365 (England and Wales)

Registered office

The Chalfonts Community College
Narcot Lane
Chalfont St. Peter
Gerrards Cross
Buckinghamshire
SL9 8TP
England

Independent auditor

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Bankers

LLoyds Bank Commercial
Bank House
Primett Road
Stevenage
Herts
SG1 3EE

THE CHALFONTS COMMUNITY COLLEGE

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the period 01 September 2014 to 31 August 2015. The annual report serves the purposes of both a Governors' report, and a directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charitable Company's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

The principal activity of The Chalfonts Community College is to provide a state education to boys/girls of different abilities between the ages of 11 to 19. Funding is obtained from the Department for Education (DfE) through the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. It has a pupil capacity of 1503 and had a roll of 1665 in the school census on 1st October 2015.

Structure, governance and management

Constitution

The Governors act as the trustees for the charitable activities of The Chalfonts Community College and are also the directors of the company for the purposes of company law. Details of the Governors who are also the directors for the purpose of company law, and who served during the period are listed on page one.

The Chalfonts Community College is registered under the Companies Act 2006, as a company limited by guarantee without a share capital. The Academy is an exempt charity. The company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

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 or within one year of when they ceased to be a member.

Trustees' Indemnities

No indemnities have been given to trustees by the trust.

Method of recruitment and appointment or election of Governors

The Governing Body comprises the following Governors:

- a) Up to five Governors appointed by the Members;
- b) Up to two staff Governors appointed by the Members;
- c) Up to four parent Governors elected by parents;
- d) The (Acting) Principal is an ex-officio Governor;
- e) Up to three Governors appointed by Governors approved by Members
- f) Further Governors may be appointed by the Secretary of State

Policies and procedures adopted for the induction and training of Governors

The training and induction provided for new Governors will depend on their existing experience. Where necessary, induction will provide training in charity, educational, legal and financial matters. All governors are provided with the information needed (including policies, minutes, budgets, etc) to undertake their role as Governors. The Academy also purchases the Governor Training Scheme run by the local authority.

THE CHALFONTS COMMUNITY COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Organisational structure

The Board of Governors, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The Board meets at least three times a year and has several committees, including the Resources for Learning Committee, the Safe Learning for All Committee and the Quality for Learning Committee. All of these Committees are formally constituted with terms of reference and comprise appropriately qualified and experienced members.

Related Parties and other Connected Charities and Organisations

The Chalfonts Community College is part of a Teaching School Alliance with St Clement Danes School in Chorleywood. Teaching Schools are a relatively new and exciting national development which involves working collaboratively with other schools to ensure that teaching is of the highest quality.

Objectives and activities

Objects and aims

The principal object of the company is to advance for the public benefit, education in the United Kingdom. It achieves this object through the operation of The Chalfonts Community College, providing a state education, free of charge, to pupils aged 11 to 19.

We aim to be at the forefront of education. Our staff pride themselves on their high standards of teaching and we are committed to developing their skills as teachers to bring out the best in all pupils. Our focus is on individuals, their needs and aspirations.

As a school with traditional values we seek to uphold high standards of behaviour in an atmosphere of mutual respect and support. We develop our pupils' sense of themselves as moral beings with a concern for and commitment to others in school, their community and the world. We value service to the school and encourage a healthy and supportive spirit of competitiveness. We pride ourselves on looking after children so that they develop a sense of identity and security which is the cornerstone of our philosophy.

We are dedicated to high standards of educational achievement but also to enriching and developing the talents and skill of our pupils in the broadest sense, valuing achievements of all kinds. If a child has a talent we can offer opportunities to nurture that talent and celebrate it whether it be through sporting or artistic success, in languages or service to others, to name but a few.

Objectives, Strategies and Activities

In addition to the regular and rigorous School Self Review, the school produces an Annual School Improvement Plan which sets out our priorities for the forthcoming year as well as reviewing those of the past period. This document is comprehensive in nature and covers many of the activities that can take place throughout the school year. Summaries are included in the Acting Principal's written report to Governors.

Public Benefit

The Academy aims to advance for the public benefit, education in the United Kingdom. In setting the objectives of the Academy and planning the associated activities, the Governors have given careful consideration to the Charity Commission's general guidance on Public Benefit.

Disabled Persons

The College is the designated school in South Bucks with provision for ten students with physical disabilities. Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of the Academy. The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy does this by adapting the physical environment, by making support resources available and through training and career development.

THE CHALFONTS COMMUNITY COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Strategic report

Achievements and performance

We are entering a period of significant turbulence in education, with far-reaching changes to the curriculum and examination system continuing over the next few years. This will make year-on-year comparisons less valid. 2014 saw the removal of early entry for GCSE for the majority of students and at A Level, the removal of module examinations taken mid-way through the year. 2015 saw an end to re-sit opportunities with all students sitting their exams at the end of Year 11. We have opted into the new Progress 8 and Attainment 8 measures to give ourselves a better understanding of how The College's performance will be measured and evaluated.

KS4 Results – all students	2015	2014	2013
% achieving 5+ A*-C inc English and Maths	59%	62%	67%
Results in 2013 were significantly above national average. Following the changes to early entry and re-sits at GCSE it is evident from both the 2014 and 2015 results that there is work to be done in preparing students to achieve well on their first attempt. However, the 2015 results are within tolerance of 2014 and remain marginally above the national average.			
KS2 prior attainment	27.1	27.7	27.9
The prior attainment of the 2015 cohort was almost half a point below 2014, yet their overall attainment was mainly inline with 2014. Moreover, the performance of the most able demonstrated improvement. This is a good achievement for a cohort starting from a lower average starting point.			
% achieving 5+ A*-G	97%	99%	99%
The 2015 figure remains significantly above national figures [95%] and reflects the school's commitment to value each and every student.			
% achieving any qualification	100%	100%	100%
No student leaves without any qualifications.			
% achieving the EBACC	14%	11%	22%
This figure remains low. The changes made to the curriculum and option choices for Y8 and Y9 going into 2015/16 will begin to address this with an increase in the number of students who will be eligible for the measure.			
% achieving expected level of progress between KS2 and GCSE English	64%	67%	72%
Progress in English Language for 2015 was not in line with expectations. However, with the changes to performance measures it is evident that the inclusion of Literature in Progress 8 and Attainment 8 measures will paint a different picture of students performance in English. 75% of students achieved A*-C grades in Literature. This is above national figures and would be counted in 2016 within Progress/Attainment 8.			
% achieving A*-C in English	68%	65%	73%
The 2015 result is reasonably positive. It is above 2014 but still below our best ever result of 73% in 2013. Performance of the most able was inline with the improved performance of upper-band students across the college. This suggests that the English department need to refocus on Middle-Band students, particularly those on the C/D borderline.			
% achieving expected level of progress between KS2 and GCSE Maths	74%	83%	84%
Expected progress for mathematics remains well above national figures and again reflects the starting point of the cohort. However, the downward trend is being addressed.			
% achieving A*-C in Maths	76%	84%	86%
Like the levels of progress the overall attainment also reflects a downward trajectory in achievement over the last three years. Nevertheless, the results continue to be well above national figures.			
KS5 Results			
% A*-C grades	65%	70%	68
% A*-E grades	95%	98%	97
Post-16 outcomes remain strong with the A*-C percentage within tolerance of 2013 results. There is a clear understanding of the drop in A*-E figure which is being addressed.			

THE CHALFONTS COMMUNITY COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Key financial performance indicators

Key financial performance indicators used by the college include the following:

Reserves

The number of years which any budgeted revenue deficit can be sustained from reserves (before capitalisation of fixed assets and allowances for pension deficits) held above the minimum reserves level. At the year end this was 2.02 years (minimum is 1 year)

Cost Indicators

Staffing costs as percentage of revenue for the year 2014/15 was 75.7% (2013/14 – 75.3). A figure above 80% would be considered high and the target level would be around 75%.

Liquidity Ratio

The ratio of current assets: current liabilities was 4.1 at the year end (2014: 7.8)
(The target is to remain greater than 1)

Other key performance indicators

The performance of the College can largely be measured by reference to the academic achievements (see above), attendance data and other non-financial measures.

RECRUITMENT

Year Group	Y7	Y8	Y9	Y10	Y11	Y12	Y13
Student Numbers	276	276	290	297	290	133	123

256 in the Sixth Form is sufficient to allow us to offer a broad curriculum while at the same time maintaining a very personal and caring Sixth Form. However, with year on year reduction in funding per student, we need to continue to grow the Sixth Form to ensure viability of groups.

ATTENDANCE

Academic Year	2015	2014	2013
% of Student Attendance	94.3%	94.4%	94%

Our attendance figure of 94.3% is very close to the national average but below our target for last year. Actions are in hand to improve our results as we have strong ambitions to improve the figures for all key groups of learners, including Pupil Premium and SEND. A target for this year of 96% has been set.

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the accounts.

Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant -GAG). The EFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/EFA grants.

Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as Other government grants. Such income is collectively referred to as "Restricted Funds". Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

THE CHALFONTS COMMUNITY COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August;

Fund	Category	2015 £'000	2014 £'000
GAG	Restricted General Funds	733	1,081
Other Income	Restricted General Funds	-	26
Sub-total General Restricted Funds		733	1,107
Other Income	Unrestricted General Fund	<u>1,004</u>	<u>980</u>
Sub-Total		1,737	2,087
Spendable Funds			
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	17,400	17,558
Share of LGPS Deficit	Restricted Pension Reserve	<u>(2,420)</u>	<u>(2,310)</u>
Total		<u>16,717</u>	<u>17,335</u>
All Funds			

Reserves policy

In addition to the fixed asset funds, the policy of the College is to maintain sufficient reserves for working capital requirement and for any unforeseeable budget fluctuations or equipment replacement.

The governors have reviewed the level of reserves and have agreed that the reserves after excluding capitalisation of assets and any provisions for pension fund deficits should be maintained at a minimum level of £1million.

With regard to the defined benefit pension deficit, note 19 explains that the yearly contribution rate includes an element calculated to eliminate the deficit over a manageable period and that a guarantee is in force from the Department of Education to meet pension liabilities in the extreme event of closure of the Academy. It is therefore not considered necessary to retain reserves to offset the balance sheet pension liability.

Investment policy

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to academic performance/finances/child welfare. The Governors have implemented a number of systems to assess risks that the Academy faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains, the Governors have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The risk management process codified in a risk register is implemented by the Senior Management Team and overseen by Governors.

THE CHALFONTS COMMUNITY COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), governors consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

The Governors have assessed the major risks to which the Charitable Company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Governors keep spendable reserves under constant review to ensure that they have sufficient resources to run the Academy on a sound financial basis without affecting the quality of teaching and learning.

Plans for future periods

As part of the College's ongoing drive to improve academic performance, the Governors plan to develop the College facilities to provide the best possible learning environment for the students. During the year the Governors gave approval to the following projects:

- Refurbishment of Maths classrooms
- Replacement of IT equipment including classroom projectors and Apple computers
- Refurbishment of student washroom facilities.

The Governors' policy is to allocate a significant portion of reserves to development projects.

Funds Held as Custodian Trustee on Behalf of Others

There are no funds held as Custodian Trustees on behalf of others.

Auditor

Insofar as the Governors are aware:

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

A resolution proposing that Baxter & Co be reappointed as auditor of the charitable company will be put to the members.

Governors' report, incorporating a strategic report, approved by order of the Board of Governors, as the company directors, on 30th November 2015 and signed on the board's behalf by:


D Cooke
Chair of Governors

THE CHALFONTS COMMUNITY COLLEGE

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Scope of responsibility

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

The Board of Governors has delegated the day-to-day responsibility to the Acting Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Chalfonts Community College and the Secretary of State for Education. He is also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 10 times during the year.

Attendance during the year at meetings of the board of Governors was as follows:

Governors	Meetings attended	Out of possible
D Cooke (Chair of Governors from 25 March 2015)	10	10
B Allen (Resigned 28 September 2015)	4	10
J Brooke (Resigned 28 September 2015)	8	10
G Carroll (Resigned 16 March 2015)	5	5
S Clark (Appointed 19 June 2015)	1	1
K Constable	7	10
C Davies (Principal and Accounting Officer Resigned 15 April 2015)	6	6
M Duncan (Appointed 19 June 2015)	1	1
T Evans	4	10
J Fitzell (Resigned 23 October 2015)	4	10
D Frewin	7	10
S Khan	9	10
S Leybourne	10	10
L Patten (Resigned 10 November 2014)	2	2
B Purvis (Resigned 21 February 2015)	4	4
S Smart	6	10
G Thompson (Resigned 13 November 2015)	7	10
N Moir (Acting Principal and Accounting Officer Appointed 16 th April 2015)	4	4

Changes to the Members

The following served as members at some time between 1 September 2014 and the date of signing of these accounts:

M Burnage	(Until 19 December 2014)
A Howlett-Bolton	(Until 19 December 2014)
S Tanner	(Until 24 September 2014)
L Patten	(Until 12 November 2014 and From 03 September 2015)
B Purvis	(From 10 November 2014 Until 21 February 2015)
G Carroll	(From 19 December 2014 Until 22 June 2015)
D Cooke	(From 19 December 2014)
D Frewin	(From 19 December 2014)
S Khan	(From 19 December 2014)
S Smart	(From 19 December 2014)

Governance reviews

The Governors have started the Governance Review process during the current financial year and plan to complete the process and document the decisions during the first term of 2015/16.

THE CHALFONTS COMMUNITY COLLEGE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The Resources for Learning Committee is a sub-committee of the main Board of Governors. Its purpose is to assist and support the Governing Body, ensuring sound oversight is exercised over the management of the Academy's finances and resources. It also exercises the functions of an Audit Committee.

Attendance during the year at meetings of the Resources for Learning Committee was as follows:

Governors	Meetings attended	Out of possible
D Cooke (Chair of RFL to 1 st April 2015)	6	6
G Carroll (Resigned 16 March 2015)	2	3
C Davies (Principal and Accounting Officer Resigned 15 April 2015)	2	4
D Frewin (Chair of RFL from 1 st April 2015)	5	6
N Moir (Acting Principal and Accounting Officer Appointed 16 April 2015)	2	2
L Patten (Chair of Governors) (Resigned 10 November 2014)	0	1
B Purvis (Vice Chair of Governors) (Acting Chair of Governors From 10 November 2014 Resigned 21 February 2015)	2	3

Review of Value for Money

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

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

Competitive purchasing procedures have secured the best value for money for the college. In particular the college made use of the Schools Buying Club to carry out an electronic competitive tender process for the purposes of new Apple hardware resulting in a significant saving (around 10%) over that achieved using conventional purchasing methods.

In addition the college carried out a competitive tendering exercise for the award of the lift servicing contract resulting in a change of supplier which is expected to improve the service provision at a reduced cost.

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 The Chalfonts Community College for the period 01 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Governors 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 Governors 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 01 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

THE CHALFONTS COMMUNITY COLLEGE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors;
- regular reviews by the finance 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. During the year Jenny Brooke, a Governor, has acted as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The Governors are satisfied that the RO function has been delivered in line with the agreed programme of work. On a quarterly basis, RO reports to the Board of Governors on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Governors.

The Responsible Officer visited 3 times during the year.

Checks carried out included

- Tests of payroll systems, purchasing and bank reconciliations
- Tendering register, procedure checks, remittance advice / GAG income checks and bank reconciliations
- Check of bank reconciliation tenders and other income

No material control issues have been noted to the governors as a result of the RO's work.

Review of effectiveness

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

- the work of the Responsible Officer;
- the work of the External Auditor;
- the financial management and governance self-assessment process
- the work of the Executive Managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Board of Governors on 30th November 2015 and signed on its behalf by:



D Cooke
Chair of Governors



N Moir
Acting Principal

THE CHALFONTS COMMUNITY COLLEGE

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2015

As accounting officer of The Chalfonts Community College I have considered my responsibility to notify the Academy Trust Board of Governors and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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

Approved on 30th November 2015 and signed by:



N Moir
Accounting Officer

THE CHALFONTS COMMUNITY COLLEGE

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who act as trustees for The Chalfonts Community College and are also the directors of The Chalfonts Community College for the purposes of company law) are responsible for preparing the Governors' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education Funding Agency (EFA), United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare accounts for each financial year. Under company law the Governors must not approve the accounts 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 accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors 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 accounts 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 Governors 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 that grants received from the EFA/DfE have been applied for the purposes intended.

The Governors 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the Board of Governors on 30th November 2015 and signed on its behalf by:



D Cooke

Chair of Governors

THE CHALFONTS COMMUNITY COLLEGE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE CHALFONTS COMMUNITY COLLEGE

We have audited the accounts of The Chalfonts Community College for the year ended 31 August 2015 set out on pages 17 to 39. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency (EFA).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Governors and auditors

As explained more fully in the Governors' Responsibilities Statement set out on page 12, the Governors, who are also the directors of The Chalfonts Community College for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

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

Basis for Qualified Opinion: Non-Compliance with Academies Accounts Direction 2014 to 2015 issued by the EFA

Our opinion below on the accounts is qualified in respect of their non-compliance with the Academies Accounts Direction 2014 to 2015 issued by the EFA. Governors have decided not to disclose the remuneration of Staff Governors as required by the Academies Accounts Direction 2014 to 2015 issued by the EFA. In this respect the accounts are non-compliant with the Direction. In all other respects our opinion on the accounts is unqualified.

Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

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

THE CHALFONTS COMMUNITY COLLEGE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE CHALFONTS COMMUNITY COLLEGE

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Report including the incorporated Strategic Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



David John Walsh FCCA (Senior Statutory Auditor)
For and on behalf of Baxter & Co

Chartered Certified Accountants

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 4 December 2015

THE CHALFONTS COMMUNITY COLLEGE

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE CHALFONTS COMMUNITY COLLEGE AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 02 November 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Chalfonts Community College during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Chalfonts Community College's accounting officer and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

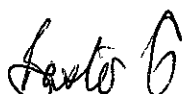
- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of risk review and checking of financial controls implemented by the trust in order to comply with its obligations under 2.4.7 of the Academies Financial Handbook 2014, issued by the EFA.

THE CHALFONTS COMMUNITY COLLEGE

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE CHALFONTS COMMUNITY COLLEGE AND THE EDUCATION FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Baxter & Co

Chartered Certified Accountants

Baxter & Co

Lynwood House

Crofton Road

Orpington

Kent

BR6 8QE

Dated: 4 December 2015

THE CHALFONTS COMMUNITY COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds £'000	Restricted funds £'000	Fixed Asset funds £'000	Total 2015 £'000	Total 2014 £'000
Incoming resources	Notes					
<i>Resources from generated funds</i>						
- Voluntary income	2	-	223	-	223	324
- Activities for generating funds	3	70	474	-	544	535
- Investment income	4	10	-	-	10	10
<i>Resources from charitable activities</i>						
- Funding for educational operations	5	-	8,093	-	8,093	8,436
Total incoming resources		80	8,790	-	8,870	9,305
Resources expended						
<i>Costs of generating funds</i>						
- Relating to voluntary income	6	-	203	-	203	309
- Fundraising trading	6	49	-	-	49	54
<i>Charitable activities</i>						
- Educational operations	7	7	8,863	355	9,225	9,039
Governance costs	8	-	74	-	74	32
Total resources expended	6	56	9,140	355	9,551	9,434
Net incoming/(outgoing) resources before transfers		24	(350)	(355)	(681)	(129)
Gross transfers between funds		-	(197)	197	-	-
Net income/(expenditure) for the year		24	(547)	(158)	(681)	(129)
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension scheme	19	-	63	-	63	(319)
Net movement in funds		24	(484)	(158)	(618)	(448)
Fund balances at 1 September 2014		980	(1,203)	17,558	17,335	17,783
Fund balances at 31 August 2015		1,004	(1,687)	17,400	16,717	17,335

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

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

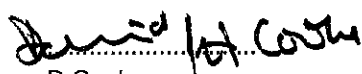
THE CHALFONTS COMMUNITY COLLEGE

BALANCE SHEET

AS AT 31 AUGUST 2015

		2015	2014
	Notes	£'000	£'000
Fixed assets			
Tangible assets	11	17,400	17,558
Current assets			
Stocks	12	36	34
Debtors	13	140	87
Cash at bank and in hand		2,123	2,324
		2,299	2,445
Current liabilities			
Creditors: amounts falling due within one year	14	(562)	(313)
Net current assets		1,737	2,132
Total assets less current liabilities		19,137	19,690
Creditors: amounts falling due after more than one year	15	-	(45)
Net assets excluding pension liability		19,137	19,645
Defined benefit pension liability	19	(2,420)	(2,310)
Net assets		16,717	17,335
Funds of the Academy Trust:			
Restricted funds	17		
- Fixed asset funds		17,400	17,558
- General funds		733	1,107
- Pension reserve		(2,420)	(2,310)
Total restricted funds		15,713	16,355
Unrestricted income funds	17	1,004	980
Total funds		16,717	17,335

The accounts were approved by order of the Board of Governors and authorised for issue on 30th November 2015.


D Cooke
Chair of Governors

Company Number 07693365

THE CHALFONTS COMMUNITY COLLEGE

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £'000	2014 £'000
Net cash inflow/(outflow) from operating activities	20	(14)	236
Returns on investments and servicing of finance			
Investment income		10	10
Net cash inflow/(outflow) from returns on investments and servicing of finance		10	10
		(4)	246
Capital expenditure and financial investments			
Capital grants received		-	33
Payments to acquire tangible fixed assets		(197)	(67)
Net cash flow from capital activities		(197)	(34)
Increase/(decrease) in cash	21	(201)	212

THE CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the accounts.

1.3 Incoming resources

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

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

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

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

Donations

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

Other income

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

Donated services and gifts in kind

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

THE CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.4 Resources expended

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

Costs of generating funds

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

Charitable activities

These are costs incurred on the Academy Trust's educational operations.

Governance costs

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

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) 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.

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

Freehold land is not depreciated

Freehold buildings	2% Straight Line
Computer equipment	33% Straight Line
Fixtures, fittings & equipment	20% Straight Line
Motor vehicles	20% Straight Line

THE CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

Fixed Asset Transfer from the Predecessor School

Where fixed assets were transferred to the charitable company from the predecessor school, these have been included at a value determined in accordance with the policy described below:

Land

Where land is owned (or occupied under the terms of a long term lease), subject to a legally binding restriction as to its use, it is valued at fair value, based on existing use.

Buildings

In accordance with the requirements of FRS 15, specialist buildings transferred from the predecessor school are recognised at their depreciated replacement cost at the time of the transfer. Future depreciation is charged over the estimated remaining useful life of the buildings.

Other Fixed Assets

Other fixed assets transferred from the predecessor school are also included at depreciated replacement cost (subject to the capitalisation limit set).

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

1.6 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.7 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.8 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Pensions 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 CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

Teachers' Pension Scheme

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 19, 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 are recognised as they are paid each year.

Local Government Pension Scheme

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

1.10 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 Governors.

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

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

1.11 Agency arrangement

The academy trust acts as agent in distributing 16-19 bursary funds from EFA. Payments received from the EFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the trust does not have control over charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities.

The Academy trust act as agent in distributing schools direct money from the National College for Teaching and Leadership (NCTL). Payments received from the NCTL and subsequent expenditure are excluded from the Statement of Financial Activities as the trust does not have control over charitable application of the funds.

The funds received and paid, and any balances held are disclosed in note 26.

THE CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

2 Voluntary income

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Voluntary Fund Income	-	203	203	309
Other Income	-	20	20	15
	<u>-</u>	<u>223</u>	<u>223</u>	<u>324</u>

3 Activities for generating funds

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Hire of facilities	2	-	2	8
Catering income	-	474	474	460
Uniform income	68	-	68	67
	<u>70</u>	<u>474</u>	<u>544</u>	<u>535</u>

4 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Short term deposits	<u>10</u>	<u>-</u>	<u>10</u>	<u>10</u>

THE CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

5 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
DfE / EFA grants				
General annual grant (GAG)	-	7,576	7,576	7,757
Capital grants	-	-	-	33
Other DfE / EFA grants	-	237	237	283
	<u>-</u>	<u>7,813</u>	<u>7,813</u>	<u>8,073</u>
Other government grants				
Other grants	-	157	157	215
	<u>-</u>	<u>157</u>	<u>157</u>	<u>215</u>
Other funds				
Other incoming resources	-	123	123	148
	<u>-</u>	<u>123</u>	<u>123</u>	<u>148</u>
Total funding	<u>-</u>	<u>8,093</u>	<u>8,093</u>	<u>8,436</u>

6 Resources expended

	Staff costs £'000	Premises & equipment £'000	Other costs £'000	Total 2015 £'000	Total 2014 £'000
Academy's educational operations					
- Direct costs	5,802	284	955	7,041	7,037
- Allocated support costs	912	332	940	2,184	2,002
	<u>6,714</u>	<u>616</u>	<u>1,895</u>	<u>9,225</u>	<u>9,039</u>
Other expenditure					
Costs of generating voluntary income	-	-	203	203	309
Costs of activities for generating funds	-	-	49	49	54
Governance costs	-	-	74	74	32
	<u>-</u>	<u>-</u>	<u>326</u>	<u>326</u>	<u>395</u>
Total expenditure	<u>6,714</u>	<u>616</u>	<u>2,221</u>	<u>9,551</u>	<u>9,434</u>

THE CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

6 Resources expended

Incoming/outgoing resources for the year include:	2015 £'000	2014 £'000
Operating leases		
- Plant and machinery	2	2
Fees payable to auditor		
- Audit	11	11
- Other services	7	9
	<u> </u>	<u> </u>

Included within resources expended are the following transactions. Individual transactions exceeding £5,000 are identified separately:

	2015 £
Gifts made by the trust - total	<u>633</u>

Clarification - While the majority of disclosure in these accounts are rounded to £'000, disclosure of gifts made are not. The value of gifts made for the year was £633 (and not £633k).

THE CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Direct costs				
Teaching and educational support staff costs	-	5,802	5,802	5,913
Depreciation	-	284	284	248
Technology costs	-	105	105	92
Educational supplies and services	5	639	644	557
Examination fees	-	157	157	182
Staff development	-	49	49	45
	<u>5</u>	<u>7,036</u>	<u>7,041</u>	<u>7,037</u>
Allocated support costs				
Support staff costs	2	910	912	777
Depreciation	-	71	71	62
Technology costs	-	80	80	84
Recruitment and support	-	72	72	64
Maintenance of premises and equipment	-	261	261	269
Cleaning	-	117	117	104
Energy costs	-	112	112	101
Rent and rates	-	39	39	43
Insurance	-	62	62	64
Security and transport	-	16	16	11
Catering	-	292	292	281
Interest and finance costs	-	58	58	68
Other support costs	-	92	92	74
	<u>2</u>	<u>2,182</u>	<u>2,184</u>	<u>2,002</u>
Total costs	<u>7</u>	<u>9,218</u>	<u>9,225</u>	<u>9,039</u>

8 Governance costs

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
Legal and professional fees	-	56	56	12
Auditor's remuneration	-			
- Audit of financial statements	-	11	11	11
- Other non audit costs	-	7	7	9
	<u>-</u>	<u>74</u>	<u>74</u>	<u>32</u>

THE CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

9 Staff costs

	2015 £'000	2014 £'000
Wages and salaries	5,161	5,273
Social security costs	391	401
Other pension costs	895	793
	<u>6,447</u>	<u>6,467</u>
Supply teacher costs	253	223
Staff restructuring costs	14	-
	<u>267</u>	<u>223</u>
Total staff costs	<u>6,714</u>	<u>6,690</u>

The average number of persons (including senior management team) employed by the Academy Trust during the year expressed as full time equivalents was as follows:

	2015 Number	2014 Number
Teachers	80	85
Administration and support	76	81
Management	12	7
	<u>168</u>	<u>173</u>

The number of employees whose annual remuneration was £60,000 or more was:

	2015 Number	2014 Number
£60,000 - £70,000	1	1
£70,001 - £80,000	2	2
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£150,001 - £160,000	-	1
	<u>4</u>	<u>5</u>

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows:

		2015	2014
Teachers' Pension Scheme	Numbers	1	4
	£'000	<u>14</u>	<u>52</u>
Local Government Pension Scheme	Numbers	1	1
	£'000	<u>17</u>	<u>16</u>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £14,330 (2014: £Nil). Individually, the payments were: £8,496 and £5,834.

THE CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

10 Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Principal and other Staff Governors 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 services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Governors.

The value of Governors' remuneration and other benefits was as follows:

C Davies (Principal & Governor to 15 April 2015):

- Remuneration for 7 and a half months £50,000 - £55,000 (2014: n/a not appointed)
- Employer's pension contributions £5,000 - £10,000 (2014: n/a not appointed)

N Moir (Acting Principal & Governor From 16 April 2015):

- Remuneration for 4 and a half months £30,000 - £35,000 (2014: n/a not appointed)
- Employer's pension contributions £Nil (2014: n/a not appointed)

During the year, travel and subsistence payments totalling £2,774 (2014: £407) were reimbursed or paid directly to 3 Governors (2014: 3 Governors).

Other related party transactions involving the Governors are set out within the related parties note.

Governors' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 (2014: £5,000,000) on any one claim and the cost for the year ended 31 August 2015 was £3,321 (2014: £960). The cost of this insurance is included in the total insurance cost.

THE CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

11 Tangible fixed assets

	Freehold land & buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost				
At 1 September 2014	18,068	88	-	18,156
Additions	63	121	13	197
At 31 August 2015	18,131	209	13	18,353
Depreciation				
At 1 September 2014	562	36	-	598
Charge for the year	282	70	3	355
At 31 August 2015	844	106	3	953
Net book value				
At 31 August 2015	17,287	103	10	17,400
At 31 August 2014	17,506	52	-	17,558

Freehold land at 31 August 2015 amounted to £4,017k (2014:£4,017k).

12 Stocks

	2015 £'000	2014 £'000
Uniform & Catering Stock	36	34

13 Debtors

	2015 £'000	2014 £'000
Trade debtors	9	8
VAT recoverable	55	23
Prepayments and accrued income	76	56
	140	87

THE CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

14	Creditors: amounts falling due within one year	2015 £'000	2014 £'000
	Trade creditors	227	26
	Taxes and social security costs	121	115
	Other creditors	45	55
	Accruals	73	94
	Deferred income	96	23
		<u>562</u>	<u>313</u>
15	Creditors: amounts falling due after more than one year	2015 £'000	2014 £'000
	Other creditors	-	45
		<u>-</u>	<u>45</u>
16	Deferred income	2015 £'000	2014 £'000
	Deferred income is included within:		
	Creditors due within one year	96	23
		<u>96</u>	<u>23</u>
	Total deferred income at 1 September 2014	23	40
	Amounts credited to the statement of financial activities	(23)	(40)
	Amounts deferred in the year	96	23
		<u>96</u>	<u>23</u>
	Total deferred income at 31 August 2015	96	23

Deferred income arises because of income received in advance relating to capital grants of £35k (2014: £nil), GAG rates grant £17k (2014: £nil) and trip income of £44k (2014: £23k).

THE CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Funds

	Balance at 1 September 2014 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2015 £'000
Restricted general funds					
General Annual Grant	1,081	7,576	(7,727)	(197)	733
Other DfE / EFA grants	-	237	(237)	-	-
Other government grants	-	157	(157)	-	-
Other restricted funds	26	820	(846)	-	-
	<u>1,107</u>	<u>8,790</u>	<u>(8,967)</u>	<u>(197)</u>	<u>733</u>
Funds excluding pensions	(2,310)	-	(173)	63	(2,420)
	<u>(1,203)</u>	<u>8,790</u>	<u>(9,140)</u>	<u>(134)</u>	<u>(1,687)</u>
Restricted fixed asset funds					
DfE / EFA capital grants	22	-	(12)	-	10
Inherited fixed asset fund	17,506	-	(281)	-	17,225
Capital expenditure from GAG or other funds	30	-	(62)	197	165
	<u>17,558</u>	<u>-</u>	<u>(355)</u>	<u>197</u>	<u>17,400</u>
Total restricted funds	<u>16,355</u>	<u>8,790</u>	<u>(9,495)</u>	<u>63</u>	<u>15,713</u>
Unrestricted funds					
General funds	<u>980</u>	<u>80</u>	<u>(56)</u>	<u>-</u>	<u>1,004</u>
Total funds	<u>17,335</u>	<u>8,870</u>	<u>(9,551)</u>	<u>63</u>	<u>16,717</u>

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

The Restricted General Funds are used to fund the general operating costs of the Academy.

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 2015.

The Restricted LGPS Fund represents the Academy's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents the net book value of fixed assets £17,400k (2014: £17,558k) plus any unspent element of Capital funds. When assets are purchased the fund is increased and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Governors, to support any of the Academy's charitable purposes.

THE CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

18 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Fixed asset funds £'000	Total funds £'000
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	17,400	17,400
Current assets	1,004	1,260	35	2,299
Creditors falling due within one year	-	(527)	(35)	(562)
Defined benefit pension liability	-	(2,420)	-	(2,420)
	<u>1,004</u>	<u>(1,687)</u>	<u>17,400</u>	<u>16,717</u>

19 Pensions 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 Buckinghamshire County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and that of the LGPS related to the period ended 31 March 2013.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

THE CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

19 Pensions and similar obligations

The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to the TPS in the period amounted to £460k (2014: £489k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.8% for employers and between 5.5% and 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £334k.

The employer's contribution rate includes an element calculated by actuaries so as to eliminate the pension fund deficit over a manageable period.

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.

Contributions made	2015 £'000	2014 £'000
Employer's contributions	320	280
Employees' contributions	86	74
Total contributions	406	354

THE CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

19 Pensions and similar obligations

Principal actuarial assumptions	2015 %	2014 %
Rate of increase in salaries	4.50	4.50
Rate of increase for pensions in payment	2.70	2.70
Discount rate for scheme liabilities	4.00	3.90
RPI increases	3.60	3.50
CPI increases	2.70	2.70

Sensitivity Analysis

Scheme liabilities have been valued at £4,599k (2014: £4,040k). The measurement of these liabilities would change in the event that key assumptions underlying their valuation changed.

If the discount rate were to increase by 0.1%, liabilities would be measured at £4,497k (2014: £3,950k)

If the discount rate were to decrease by 0.1%, liabilities would be measured at £4,703k (2014: £4,132k)

If the life expectancy were to increase by a year, liabilities would be measured at £4,720k (2014: £4,176k)

If the life expectancy were to decrease by a year, liabilities would be measured at £4,482k (2014: £3,905k)

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

	2015 Years	2014 Years
Retiring today		
- Males	23.70	23.60
- Females	26.10	26.00
Retiring in 20 years		
- Males	26.00	25.80
- Females	28.40	28.30

THE CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

19 Pensions and similar obligations

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

	2015 Fair value £'000	2014 Fair value £'000
Equities	1,200	980
Gilts	265	222
Other Bonds	271	217
Cash	73	30
Property	173	134
Other assets	197	147
Total market value of assets	2,179	1,730
Present value of scheme liabilities - funded	(4,599)	(4,040)
Net pension asset / (liability)	(2,420)	(2,310)

For the year to 31 August 2015, the expected return was 5.7% per annum, which has been used to determine the charge for the year ended 31 August 2015.

Assumptions on Expected Rates of Returns

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period.

The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield respectively at the relevant date. The return on equities and property are then assumed to be a margin above gilt yields.

The actual return on fund assets in the year was £66k (2014: £182k).

Amounts recognised in the statement of financial activities

	2015 £'000	2014 £'000
Operating costs/(income)		
Current service cost (net of employee contributions)	435	304
Past service cost	-	-
Total operating charge	435	304
Finance costs/(income)		
Expected return on pension scheme assets	(109)	(98)
Interest on pension liabilities	167	166
Net finance costs/(income)	58	68
Total charge/(income)	493	372

THE CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

19 Pensions and similar obligations

Actuarial gains and losses recognised in the statement of financial activities

	2015 £'000	2014 £'000
Actuarial (gains)/losses on assets: actual return less expected	43	121
Experience (gains)/losses on liabilities	-	-
(Gains)/losses arising from changes in assumptions	(106)	198
Total (gains)/losses	<u>(63)</u>	<u>319</u>
Cumulative (gains)/losses to date	<u>626</u>	<u>689</u>

Movements in the present value of defined benefit obligations

	2015 £'000	2014 £'000
Obligations at 1 September 2014	(4,040)	(3,388)
Current service cost	(435)	(304)
Interest cost	(167)	(166)
Contributions by employees	(86)	(74)
Actuarial gains/(losses)	106	(198)
Benefits paid	23	90
At 31 August 2015	<u>(4,599)</u>	<u>(4,040)</u>

Movements in the fair value of scheme assets

	2015 £'000	2014 £'000
Assets at 1 September 2014	1,730	1,489
Expected return on assets	109	98
Actuarial gains/(losses)	(43)	(121)
Contributions by employers	320	280
Contributions by employees	86	74
Benefits paid	(23)	(90)
At 31 August 2015	<u>2,179</u>	<u>1,730</u>

THE CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

19 Pensions and similar obligations

History of experience gains and losses

	2015 £'000	2014 £'000	2013 £'000	2012 £'000
Present value of defined benefit obligations	(4,599)	(4,040)	(3,388)	(2,739)
Fair value of share of scheme assets	2,179	1,730	1,489	967
Surplus / (deficit)	<u>(2,420)</u>	<u>(2,310)</u>	<u>(1,899)</u>	<u>(1,772)</u>
Experience adjustment on scheme assets	(43)	(121)	113	18
Experience adjustment on scheme liabilities	-	-	-	-

20 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2015 £'000	2014 £'000
Net income	(681)	(129)
Capital grants and similar income	-	(33)
Investment income	(10)	(10)
Defined benefit pension costs less contributions payable	115	24
Defined benefit pension finance costs/(income)	58	68
Depreciation of tangible fixed assets	355	310
(Increase)/decrease in stocks	(2)	6
(Increase)/decrease in debtors	(53)	2
Increase/(decrease) in creditors	204	(2)
Net cash inflow/(outflow) from operating activities	<u>(14)</u>	<u>236</u>

21 Reconciliation of net cash flow to movement in net funds

	2015 £'000	2014 £'000
Increase/(decrease) in cash	(201)	212
Net funds at 1 September 2014	2,324	2,112
Net funds at 31 August 2015	<u>2,123</u>	<u>2,324</u>

22 Analysis of net funds

	At 1 September 2014 £'000	Cash flows £'000	Non-cash changes £'000	At 31 August 2015 £'000
Cash at bank and in hand	2,324	(201)	-	<u>2,123</u>

THE CHALFONTS COMMUNITY COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

23 Commitments under operating leases

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

	2015 £'000	2014 £'000
Expiry date:		
- Between two and five years	13	13

24 Related parties

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

Buckinghamshire Learning Trust, a charitable company incorporated in the UK (England and Wales), company number 08353197 and registered charity number 1151135, is a related party by virtue of C Davies Principal during the year and S Tanner (Principal during the prior year) being a director and trustee of both entities. During the year expenditure totalling £11,066 (2014: £2,598) was incurred with Buckinghamshire Learning Trust. No amounts were outstanding at the year end.

In entering into the transaction the trust has complied with the requirements of the EFA's Academies Financial Handbook

25 Members' liability

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

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the EFA. In the accounting period ending 31 August 2015 the trust received £14,528 and disbursed £14,528 from the fund.

The academy trust distributes Schools Direct funds to students as an agent for the National College for Teaching and Leadership (NCTL). In the accounting period ending 31 August 2015 the trust received £111,400 and disbursed £111,400 from the fund.

