

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Trustees' Report</b>	3 - 10
<b>Governance Statement</b>	11 - 16
<b>Statement on Regularity, Propriety and Compliance</b>	17
<b>Statement of Trustees' Responsibilities</b>	18
<b>Independent Auditor's Report on the Financial Statements</b>	19 - 21
<b>Independent Reporting Accountant's Assurance Report on Regularity</b>	22 - 23
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	24
<b>Balance Sheet</b>	25 - 26
<b>Statement of Cash Flows</b>	27
<b>Notes to the Financial Statements</b>	28 - 50

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

<b>Members</b>	Mr Roger Bell Mrs Nicola Bell Mrs Sarah Holley Mrs Lisa Davis Mr Nicholas Bullen (resigned 7 July 2017) Mr Stephen Meacham
<b>Trustees</b>	Mr Roger Bell, Chair of Governors <sup>1,2,3</sup> Mrs Nicola Bell, Vice Chair, Chair of Teaching & Learning Committee <sup>2</sup> Mrs Sarah Holley, Chair of Students, Families & Community Committee <sup>3</sup> Mrs Lisa Davis, Chair of Resources Committee <sup>1</sup> Mr Nicholas Bullen (resigned 7 July 2017) Mrs Jane Cartwright, Head Teacher and Accounting Officer <sup>1</sup> Mr Doug Scott <sup>1</sup> Mr Bryan Quy (resigned 31 August 2017) <sup>1</sup> Mr Stephen Meacham <sup>2</sup> Mrs Hazel Sykes <sup>2,3</sup> Mrs Joanne Dowden <sup>3</sup> Mr Paul Jervis (resigned 31 August 2017) <sup>1</sup> Ms Salma Bora, Staff Governor <sup>3</sup> Dr Cathy Haycock, Staff Governor <sup>2</sup> Dr Polly Davies <sup>3</sup> Mrs Marian Carter <sup>2</sup> Miss Anna Greening (appointed 5 December 2016) Mrs Sheryl Whiston (appointed 6 February 2017) <sup>2</sup> Mr Ian Walker (appointed 4 September 2017) Mrs Alexandra Pope (appointed 14 October 2017)
	1 Resources Committee 2 Teaching and Learning Committee 3 Students, Families and Community Committee
<b>Company registered number</b>	07900254
<b>Company name</b>	Chenderit School Academy Trust
<b>Principal and registered office</b>	Chenderit School Archery Road Middleton Cheney Banbury Oxfordshire OX17 2QR
<b>Senior management team</b>	Mrs Jane Cartwright, Head Teacher and Accounting Officer Mrs Katherine Mobberley, Deputy Head (resigned 31 July 2017) Mr Roddy Lloyd-Jones, Deputy Head Mr Patrick Taylor, Assistant Headteacher and Director of Teaching Mr Mark Woodcock, Assistant Headteacher Miss Natalie Dale, Assistant Headteacher and Head of English Mr Andrew Williams, Assistant Head and Head of Science (seconded)
<b>Company secretary</b>	Mrs Beverley Martin

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**Advisers (continued)**

**Chief executive officer** Mr Roger Bell

**Independent auditor** MHA MacIntyre Hudson  
Chartered Accountants  
Statutory Auditors  
Peterbridge House  
The Lakes  
Northampton  
NN4 7HB

**Bankers** National Westminster Bank Plc  
41 The Drapery  
Northampton  
NN1 2EY

**Solicitors** Browne Jacobson  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2016 to 31 August 2017. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' report under company law.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in South Northamptonshire. It has a pupil capacity of 1,225 and had a roll of 1,090 in the October 2016 school census.

**Structure, governance and management**

**CONSTITUTION**

The Academy Trust is a charitable 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 Chenderit School Academy Trust are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Chenderit School Academy Trust.

Details of the Trustees who served during the 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**

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. Details of the costs can be found in note 11 to the financial statements.

**METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Board of Trustees is responsible for appointing Governors except for parent governors and staff governors who are elected by a secret ballot. Governors are subject to retirement by rotation but are eligible for re-election at the meeting at which they retire. The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Principal. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The training and induction provided for new Governors will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All governors have access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors. As there are normally only two or three new governors a year, induction tends to be done informally and is tailored specifically to the individual but attention is given to more specific training requirements.

**ORGANISATIONAL STRUCTURE**

Chenderit School Academy Trust has embedded its structure following the adjustment to its structure during 2014/15. The structure reflects changing priorities particularly in relation to the new Ofsted framework, the latest Ofsted "good" judgement (May 2017) and the key priorities of the school, determined in the light of known best practice. Whilst the organisational structure is continually kept under review, it currently consists of a core Leadership Team comprising of the Head teacher (also known as Accounting Officer), two Deputy Heads (1. Student Progress and Curriculum and 2. Behaviour for Learning), an Assistant Head teacher (Director of Teaching) an Assistant Head (Operations and with key Departmental responsibilities in DT), an Assistant Head (oversight of the basics at KS4, with key Departmental responsibilities in English) and an Assistant Head (responsible for various projects and with key departmental responsibilities in Science). The latter colleague was seconded to the Leadership Team as support during the long-term absence of one of the Deputy Heads. Other Leadership posts include a Head of Sixth Form, SENDCO, two Leading Practitioners, Heads of Department (curriculum) and Heads of Learning (pastoral) who provide additional support, as required

The aim of the Leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

**ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

There is a published pay structure, agreed by the governing body and adhered to. There is a common approach to appraisal across the school, such that pay and remuneration is reviewed annually and uplifts granted for those eligible, if performance targets are met and the totality of performance is strong.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

**RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS**

The Academy Trust benefits from its relationship with South West Area Northants (SWAN) Schools Network which enables key personnel from the school to share and benefit from consultation with other similar schools and academies. The Academy Trust also benefits from having two serving Ofsted inspectors on its Leadership Team.

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

---

**Objectives and Activities**

**OBJECTS AND AIMS**

The principal object and activity of the charitable company is the operation of Chenderit School Academy Trust to provide education for pupils of different abilities between the ages of 11 and 19.

Chenderit School's Vision is to pursue excellence academically and in all other spheres of school life.

To achieve this we strive to:

- inspire all students to engage in learning in the widest possible sense so that they develop the skills necessary to be successful in school, at work and in the wider community;
- support one another to become resilient, independent, curious, adaptable and resourceful learners and leaders whose successes are celebrated;
- develop ambitious students, staff and governors who understand that we are in competition with the global community;
- foster community-wide respectful, trusting, compassionate, empathetic relationships through which students and staff enjoy and achieve;
- enable students, staff, governors, parents and carers to embrace their role and to contribute effectively in supporting learning and progress and;
- develop a culture in which skilled and passionate staff draw on best local, national and global practice.

**OBJECTIVES, STRATEGIES AND ACTIVITIES**

During 2016-2017, the school community continued to "Aim High, Work Hard, Be Nice".

In addition, our whole school objectives during the financial year ended 2017 were:

1. To improve the quality of Leadership and Management at all levels by
  - a) improving the effectiveness of the Governing Body in carrying out their strategic role (clarity of vision/new ways of working and reviewing impact of own work/building developments – increased PAN/ finance/challenge and support/improved outcomes (attainment and progress), especially for middle ability, boys and DP/improved T and L)
  - b) improving the effectiveness of leaders at all levels in carrying out their strategic and operational roles
2. To improve the quality of Teaching and Learning (Curriculum) by
  - a) planning (and adapt plans) effectively for class and homework, using prior learning and on-going Assessment for Learning (AfL)
  - b) securing at least expected progress for all groups of students by differentiating appropriately, ensuring relevance
  - c) improving marking, assessment and feedback, ensuring that students' engagement and responses lead to progress

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

---

3. To improve the quality of Teaching and Learning (Guidance) by
  - a) planning and implementing effective tutorial programmes
  - b) identifying potential underachievement (e.g. of boys, middle ability and DP students) early and put in place interventions that lead to good progress
  - c) supporting students in self-assessment, action planning and developing good learning habits
4. To improve the quality of Behaviour for Learning (Curriculum) by
  - a) setting high expectations which inspire, motivate and challenge pupils (Teachers' Standard 1)
  - b) managing behaviour effectively to ensure a good and safe learning environment (Teachers' Standard 7)
5. To improve the quality of Behaviour for Learning (Guidance) by
  - a) setting high expectations which inspire, motivate and challenge pupils (Teachers' Standard 1)
  - b) managing behaviour effectively to ensure a good and safe learning environment (Teachers' Standard 7)
  - c) leading Support Plans for students whose negative behaviour is impacting on themselves and/or others.

**PUBLIC BENEFIT**

The Academy Trust promotes education for the benefit of the local community of Middleton Cheney and the surrounding area and offers recreational facilities to a variety of local community groups outside of school hours for the benefit of the general public.

**Strategic report**

**Achievements and performance**

**REVIEW OF ACTIVITIES**

In May 2017, following a Section 8 Ofsted Inspection, the school received notification that "this school continues to be good".

In the summer of 2017, at A level, 23% of all results were graded A\* or A, 48% of all results were graded A\*-B and the school achieved an overall pass rate of 99%. This represents strong performance that is consistent with that seen in recent years.

At GCSE, the governors and leaders of the school were expecting a degree of volatility as a result of the numerous changes to examinations and the ways they are now graded and reported. This made it very hard to make comparisons with previous years, however, the school was very pleased to see a further increase in the proportions of students who achieved what is now described as standard and strong GCSE passes in English and maths, and grade C or above in science. The new maths and English GCSE exams this year were far more demanding than previous specifications, and the school was delighted that it had a number of students who achieved the new top grade 9 in maths, English and English literature. At GCSE, 74% of all Y11 students achieved a 4+ (standard pass, C+) in English and 72% of all Y11 students achieved a 4+ (standard pass, C+) in maths. Overall, 66% of students achieved a 4+ (standard pass, C+) in both English and maths and 61% achieved a 4+ (standard pass, C+) in both English and maths, plus three other subjects at C or above. We believe this signifies strong performance that is consistent with that seen in recent year.

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**KEY PERFORMANCE INDICATORS**

The Academy uses a number of financial key performance indicators to monitor financial success of the Academy Trust and progress. These figures are shared within the SWAN group for benchmarking.

	2016/17	2015/16	
•	92%	92%	Capacity
•	77%	75%	Payroll % of Income (Excluding Capital)
•	18%	24%	Non Payroll Expenditure % of Income (Excluding Capital)

The Academy Trust also uses a number of non-financial key performance indicators to monitor its performance. These include:

- GCSE percentage of grade 4+ in English and maths
- GCSE progress 8 and attainment 8 measures
- A level pass rates at A\*-B and A\*-E
- Recruitment and retention rates of students moving from Y11 into our Sixth Form
- KS3 and KS4 attendance of 94.6%
- The number of permanent and fixed term exclusions

**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.

**FINANCIAL REVIEW**

Most of the Academy Trust's income is obtained from the DfE in the form of recurrent grants disbursed via the Education and Skills Funding Agency (ESFA), the use of which is restricted to particular purposes. The grants received from the DfE during year ended 31 August 2017 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy Trust also received grants for fixed assets from the ESFA and other funding bodies. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year to 31 August 2017, total revenue expenditure of £5,288,224 (2016 - £5,213,155) (excluding depreciation) was covered by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £212,307 (2016 - £263,087).

At 31 August 2017 the net book value of fixed assets was £9,138,913 (2016 - £9,304,624) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

During 2016/17 the Academy has significantly invested in technology, improving the learning environment and the tools available for students and teachers, and also increased capital expenditure to improve the teaching and learning environment. The Academy will continue with a rolling program of capital improvements.

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

The Academy's risk management procedures are outlined below. The Trustees believe that its risk management procedures mitigate as far as reasonably possible the principal risks and uncertainties facing the Academy Trust.

The Academy Trust does not have significant trade debtors as invoiced income is a minor ancillary activity. Lettings income is minimal and very much linked to the School's community responsibilities to encourage local organisations particularly where school pupil involvement is encouraged. Cash flow is monitored daily by the Academy Trust and budgets presented to the Governing Body consider cash flow and liquidity in detail.

**RESERVES POLICY**

Keeping an appropriate level of financial reserves is essential to protect against:

- Income reduction due to government funding changes;
- Known reduction in sixth form numbers
- Maintaining the school premises at an acceptable level against asset management plans and taking account of the age of the buildings
- Unplanned staffing costs

The governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £227,992 (2016 - £215,208). The Academy intends to continue building up free reserves as required.

Included within restricted funds at 31st August 2017 is the Local Government Pension Scheme deficit of £700,000 (2016 - £1,326,000). The pension deficit is viewed as a long-term debt and annual contributions are adjusted as necessary to mitigate the risk and reduce the deficit.

The level of free reserves are in line the academy's reserves policy.

At 31 August 2017 the total funds comprised:

Unrestricted		227,992
Restricted:	Fixed Asset Funds	9,541,215
	Pension reserve	(700,000)
	Other	667,453
		<u>9,736,660</u>

**INVESTMENT POLICY**

The Governing Body has approved a treasury management statement as part of the Financial Procedures Manual, which documents the Academy Trust's investment policy.

The Trust's general investment policy, where possible, is to invest surplus cash reserves with High Street banks with a high credit rating where the capital invested is guaranteed. Investment returns are market tested periodically to ensure that returns are maximised whilst safeguarding the funds invested.

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**PRINCIPAL RISKS AND UNCERTAINTIES**

Through the Academy Trust's risk management procedures, it has considered its principal risks and uncertainties and planned mitigating action wherever possible. The principal risks and uncertainties identified by the Governing Body are:

- Change in government funding regime - the Academy receives over 90% of its income from Government agencies;
- Reduction in student numbers for example through increased provision and therefore competition locally (i.e. the opening of a number of new providers, including sixth form providers, in the local area);

The actions being taken to mitigate these identified risks are as follows:

- Attendance at government funding agency conferences and participation in focus groups to keep up to date with and influence as far as possible Academy funding methodology;
- Appropriate organizational structure with several tiers of review;
- Internal quality assurance reviews and self-assessments supported by external reviews;
- Newly formed governors' Marketing Strategy, ICT and Audit Groups.

**PLANS FOR FUTURE PERIODS**

The Academy Trust will continue striving to improve the levels of performance of its students at all levels and will continue its efforts to ensure its students secure employment or a place in further or higher education once they leave.

The Academy Trust will also continue developing all aspects of local education by supporting its primary feeder schools and other schools through the SWAN group. The Academy Trust will continue bringing national best practice into its school through the two colleagues who were previously Additional Inspectors for SERCO and Tribal but are now contracted with Ofsted directly, as Ofsted Inspectors, with one a lead inspector.

In May 2017, we had external validation from Ofsted, who said that "this school continues to be good".

Summary of key findings

- Leaders and governors share a clear understanding of what the school is trying to achieve.
- The school has a calm and purposeful feel, and pupils are keen to learn and do their best.
- Pupils are confident, friendly and engage well with visitors. They describe their school as 'close knit' and a 'friendly community'.
- There is a rigorous approach to monitoring the quality of teaching. Consequently, the quality of teaching, learning and assessment is now more consistent across the school.
- Pupils benefit from opportunities to take part in extra-curricular activities, such as debating, sport and drama, which play a significant role in developing their confidence.
- The school is renowned for the quality of pupils' artwork and the gallery is an important, well-regarded feature.

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

- The school's pastoral team provides effective support to pupils who, for whatever reason, need some extra support or a listening ear.
- The vast majority of pupils believe that bullying is rare and that it is dealt with effectively.
- Leaders have made good use of the funding for disadvantaged pupils to ensure that these pupils attend school and achieve well.
- Middle-ability pupils are now more engaged with their work and making better progress.
- The school has had some success in engaging parents in the life of the school.
- Safeguarding is effective - the safeguarding team has effective systems in place to monitor all pupils about whom they have concerns

The three areas for improvement are:

Leaders and those responsible for governance should ensure that:

- the most able pupils, including those who are disadvantaged, are more consistently challenged by their work and know how to achieve the highest grades
- PSHE is consistently well taught and delivered across school, and tutorial time is used well.
- They build on developments to improve engagement and information sharing with parents so that all parents know who to approach with any issues they have and are confident in the school's systems for dealing with bullying and safeguarding issues.

The academy's most recent improvement plan, written in July 2017, following the Ofsted inspection, has addressed these 3 areas amongst others.

**DISCLOSURE OF INFORMATION TO AUDITOR**

In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 4 December 2017 and signed on its behalf by:

Mr R Bell  
**Chair of Trustees**

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT**

---

**SCOPE OF RESPONSIBILITY**

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

The board of trustees has delegated the day-to-day responsibility to the Head Teacher, 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 Chenderit School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr Roger Bell, Chair of Governors	5	6
Mrs Nicola Bell, Vice Chair, Chair of Teaching & Learning Committee	6	6
Mrs Sarah Holley, Chair of Students, Families & Community Committee	5	6
Mrs Lisa Davis, Chair of Resources Committee	6	6
Mr Nicholas Bullen	1	1
Mrs Jane Cartwright, Head Teacher and Accounting Officer	6	6
Mr Doug Scott	6	6
Mr Bryan Quy	5	6
Mr Stephen Meacham	5	6
Mrs Hazel Sykes	4	6
Mrs Joanne Dowden	1	6
Mr Paul Jervis	1	6
Ms Salma Bora, Staff Governor	6	6
Dr Cathy Haycock, Staff Governor	6	6
Dr Polly Davies	5	6
Mrs Marian Carter	5	6
Miss Anna Greening	2	4
Mrs Sheryl Whiston	3	3

[The Academy Trust intends to have an external review of governance during the year ended 31 August 2018.

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT (continued)**

---

The Resources Committee is a sub-committee of the main Governing Body. Its purpose is to oversee the resources strategy in terms of budget, finance, personnel and site development.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr Roger Bell, Chair of Governors	5	5
Mrs Lisa Davis, Chair of Resources Committee	5	5
Mrs Jane Cartwright, Head Teacher and Accounting Officer	4	5
Mr Bryan Quy	4	5
Mr Doug Scott	5	5
Mr Paul Jervis	1	5

The Teaching and Learning Committee is also a sub-committee of the main Governing Body. Its purpose is to monitor and evaluate pupil achievement and the quality of teaching, ensuring the school provides a high quality learning experience and delivers a broad and balanced curriculum in keeping with the school's aims, all pupil needs and legal requirements.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Nicola Bell	4	5
Mr Roger Bell	3	5
Mrs Marian Carter	5	5
Dr Cathy Haycock	4	5
Mr Stephen Meacham	4	5
Hazel Sykes	1	1
Sheryl Whiston	1	3

The Student, Families and Community Committee, the third of the school's sub-committees, monitors and evaluates the school's contribution to pupil well-being, including the extent to which pupils feel safe, are helped to keep themselves safe, adopt healthy lifestyles and contribute to the school and wider community. The committee also monitors and evaluates attendance, punctuality and behaviour patterns and trends and the views of key pupils and parents.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Sarah Holley	5	5
Mr Roger Bell	3	5
Dr Polly Davis	3	5
Mrs Joanne Dowden	2	5
Ms Salma Bora	3	5
Mrs Hazel Sykes	4	5

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT (continued)**

---

All committees have the following responsibilities. To:

1. receive reports from members of staff about matters relating to any of the issues listed in their terms of reference
2. contribute to, monitor and evaluate relevant parts of the self-evaluation form, the school improvement plan and the policies allocated to them, reporting or making recommendations to the full governing body.
3. consider recommendations from relevant external reviews for example audit, Ofsted or local authority review, to agree the actions needed to address any issues identified and to monitor and evaluate regularly the implementation of any plan agreed, reporting or making recommendations to the full governing body.
4. consider the views of pupils when making strategic decisions that will impact on them
5. consider the impact on equality, referencing the protected characteristics, when making recommendations and when reviewing/drafting policies. See annex A for information re the General Equality Duty.
6. take appropriate action on any other relevant matter referred by the governing body.

A number of governors and trustees have attended external training during this period, including Delivering Strong Leadership (Govnet Communications, Attachment Training with The Arc (Attachment Research Community) and Northamptonshire Governor Services Annual Conference.

Since the last Governor statement, there has been no external review of governance however, in May 2017, Ofsted undertook a short, section 8 inspection and judged the school to be good. The Local Authority visited in December 2016 and concluded that the school is a LA Category 2 (good) school. The school also received a good report from an external review it commissioned in November 2016.

**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Head Teacher 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 Academy 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:

Committing to providing all groups of students with the highest possible educational experience, enabling each and every individual student to achieve his or her full potential;

Determining, with the full support of the Governing Body and Trustees;

- o a clear vision statement;
- o wide-ranging key performance indicators which lead to impact upon the whole school community and which have been monitored regularly by the Governing Body and
- o a comprehensive school improvement plan which details ambitious whole school student targets in the key areas;

Reviewing the curriculum to ensure it remained efficient and effective and met the needs of all students;

Reviewing staffing structures regularly in line with curriculum demands, with high priority given to appointing best available, subject specialist, quality teachers. All vacancies have been advertised externally (e.g. via the website) with Chenderit being committed to complying with all aspects of the Equality Act and associated policies;

**GOVERNANCE STATEMENT (continued)**

---

Introducing rigorous whole staff appraisal procedures to create a culture of personal and collaborative success through which strengths could be identified and areas of weaknesses addressed and maintaining a lean, loyal support staff complement that has been regularly reviewed to ensure appropriate and fully trained provision to meet increasing demands and analysis. Our policy has been to ensure that funding for students remains a priority.

Chenderit has taken great pride in ensuring that each student has been given the maximum opportunity to develop not just academically but in the widest possible sense through a broad range of activities. Student outcomes for the period were very positive.

Chenderit has built on its financial success as an academy keeping a surplus excluding restricted fixed assets and actuarial losses whilst still ensuring all delegated funding is correctly targeted. Despite ageing premises student provision has been improved with the IT department receiving significant investment, and further improvements to classrooms. Regular monthly meetings with the Head of Strategic Resources along with detailed forecasting enables all areas of expenditure to be closely monitored. Savings have been achieved by negotiation of contracts giving both financial and operational benefits. The full Governing Body, supported by a Resources Committee are provided with regular detailed information and a recent review of internal controls and risk management has confirmed that financial procedures are fit for purpose, providing governors with the appropriate level of involvement, whilst not being overly cumbersome or impractical for school leadership. Monthly meetings between the head of strategic resources and finance manager, along with the risk register, detailed forecasting and monthly management accounts continue to assist governors with monitoring and improve all aspects of control and governance.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

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

**CAPACITY TO HANDLE RISK**

The 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**GOVERNANCE STATEMENT (continued)**

---

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Resources 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 trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed MHA MacIntyre Hudson, the external auditor, to perform additional checks.

The external auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase and expense systems
- testing of control account/ bank reconciliations
- testing of income systems

The systems and controls review covered the period 1 September 2016 to 28 February 2017 and Chenderit Academy Trust confirms that MHA MacIntyre Hudson delivered their schedule of work as planned, and no issues were identified from the testing.

On an annual basis, the external auditor reports to the board of trustees through the Resources committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT (continued)**

---

**REVIEW OF EFFECTIVENESS**

As Accounting Officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditor;
- the 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 Strategic Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 4 December 2017 and signed on their behalf, by:

Mr R Bell  
**Chair of Trustees**

Mrs J Cartwright  
**Headteacher & Accounting Officer**

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

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

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

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

Mrs J Cartwright  
**Headteacher & Accounting Officer**

Date: 4 December 2017

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

The Trustees (who act as governors of Chenderit School 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 issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

Approved by order of the members of the board of trustees and signed on its behalf by:

Mr R Bell  
**Chair of Trustees**

**Date: 4 December 2017**

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CHENDERIT SCHOOL ACADEMY TRUST**

---

**OPINION**

We have audited the financial statements of Chenderit School Academy Trust for the year ended 31 August 2017 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

**BASIS OF OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust 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.

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CHENDERIT SCHOOL ACADEMY TRUST**

---

**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' responsibilities statement, set out on page 17, the Trustees (who are also the directors of the Academy Trust 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.

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CHENDERIT SCHOOL ACADEMY TRUST**

---

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.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

Elaine Olson-Williams FCCA (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Peterbridge House  
The Lakes  
Northampton  
NN4 7HB  
Date:

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHENDERIT SCHOOL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

---

In accordance with the terms of our engagement letter dated 1 October 2017 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 Chenderit School Academy Trust during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Chenderit School Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Chenderit School Academy Trust 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 Chenderit School Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF CHENDERIT SCHOOL ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Chenderit School Academy Trust's funding agreement with the Secretary of State for Education dated 1 February 2012, and the Academies Financial Handbook extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

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

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

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

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

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHENDERIT SCHOOL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

---

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of 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 a sample of payroll payments to staff.
- Testing of a sample of payments to suppliers and other third parties.
- Testing a sample of grants received and other income streams.
- Evaluating the internal control procedures and reporting lines, and testing as appropriate.
- 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 year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**MHA MacIntyre Hudson**

Chartered Accountants

Peterbridge House  
The Lakes  
Northampton  
NN4 7HB

Date:

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	8,640	-	23,468	32,108	147,390
Charitable activities:	3					
Funding for the academy trust's educational operations		-	5,382,841	-	5,382,841	5,403,490
Other trading activities	4	92,861	-	-	92,861	63,574
Investments	5	1,440	-	-	1,440	3,900
<b>TOTAL INCOME</b>		<b>102,941</b>	<b>5,382,841</b>	<b>23,468</b>	<b>5,509,250</b>	<b>5,618,354</b>
<b>EXPENDITURE ON:</b>						
Raising funds		90,157	-	-	90,157	61,953
Charitable activities:						
Academy trust educational operations		-	5,183,318	349,745	5,533,063	5,475,141
<b>TOTAL EXPENDITURE</b>	6	<b>90,157</b>	<b>5,183,318</b>	<b>349,745</b>	<b>5,623,220</b>	<b>5,537,094</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	17	12,784	199,523	(326,277)	(113,970)	81,260
		-	(155,401)	155,401	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		12,784	44,122	(170,876)	(113,970)	81,260
Actuarial gains/(losses) on defined benefit pension schemes	23	-	725,000	-	725,000	(506,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>12,784</b>	<b>769,122</b>	<b>(170,876)</b>	<b>611,030</b>	<b>(424,740)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		215,208	(801,669)	9,712,091	9,125,630	9,550,370
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>227,992</b>	<b>(32,547)</b>	<b>9,541,215</b>	<b>9,736,660</b>	<b>9,125,630</b>

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07900254**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Tangible assets	12		<b>9,138,913</b>		9,304,624
<b>CURRENT ASSETS</b>					
Stocks	13	<b>6,791</b>		6,791	
Debtors	14	<b>206,316</b>		143,564	
Cash at bank and in hand	20	<b>1,377,126</b>		1,284,182	
			<u><b>1,590,233</b></u>	<u>1,434,537</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	<b>(287,901)</b>		(273,732)	
<b>NET CURRENT ASSETS</b>			<u><b>1,302,332</b></u>		<u>1,160,805</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>10,441,245</b></u>		<u>10,465,429</u>
<b>CREDITORS:</b> amounts falling due after more than one year	16		<u><b>(4,585)</b></u>		<u>(13,799)</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<u><b>10,436,660</b></u>		<u>10,451,630</u>
Defined benefit pension scheme liability	23		<u><b>(700,000)</b></u>		<u>(1,326,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u><b>9,736,660</b></u></u>		<u><u>9,125,630</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted income funds	17	<b>667,453</b>		524,331	
Restricted fixed asset funds	17	<b>9,541,215</b>		9,712,091	
			<u><b>10,208,668</b></u>	<u>10,236,422</u>	
Restricted funds excluding pension liability			<u><b>(700,000)</b></u>	<u>(1,326,000)</u>	
Total restricted funds			<u><b>9,508,668</b></u>		<u>8,910,422</u>
Unrestricted income funds	17		<u><b>227,992</b></u>		<u>215,208</u>
<b>TOTAL FUNDS</b>			<u><u><b>9,736,660</b></u></u>		<u><u>9,125,630</u></u>

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**BALANCE SHEET (continued)**  
**AS AT 31 AUGUST 2017**

---

The financial statements on pages 24 to 50 were approved by the Trustees, and authorised for issue, on 4 December 2017 and are signed on their behalf, by:

Mr R Bell  
**Chair of Trustees**

Mrs J Cartwright  
**Headteacher & Accounting Officer**

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

---

	<b>Note</b>	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<u>247,973</u>	<u>288,984</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		<u>(169,285)</u>	<u>(95,296)</u>
Capital grants from DfE/ESFA		<u>23,468</u>	<u>142,112</u>
<b>Net cash (used in)/provided by investing activities</b>		<u>(145,817)</u>	<u>46,816</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		<u>(9,212)</u>	<u>(10,847)</u>
<b>Net cash used in financing activities</b>		<u>(9,212)</u>	<u>(10,847)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>92,944</b>	<b>324,953</b>
Cash and cash equivalents brought forward		<u>1,284,182</u>	<u>959,229</u>
<b>Cash and cash equivalents carried forward</b>	20	<u><u>1,377,126</u></u>	<u><u>1,284,182</u></u>

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

---

**1. ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

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

Chenderit School Academy Trust constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust 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

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

---

**1. ACCOUNTING POLICIES (continued)**

**1.3 Income**

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

**Grants**

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

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

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

**Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities incorporating Income and Expenditure Account in the period in which it is receivable, where receipt is probable and it is measurable.

**Donated goods, facilities and services**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding 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.

**Donations**

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

**Other income**

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

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

---

**1. ACCOUNTING POLICIES (continued)**

**1.4 Expenditure**

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

**Expenditure on Raising Funds**

This 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**

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

All expenditure is inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**1. ACCOUNTING POLICIES (continued)**

Long Term Leasehold Property	-	2% straight line or expected useful economic life if lower
Long Term Leasehold Land	-	0.8% straight line
Fixtures and fittings	-	10% straight line
Office equipment	-	20% straight line
Computer equipment	-	33% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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 incorporating Income and Expenditure Account.

**1.6 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.

**1.7 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.

**1.8 Operating leases**

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

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

---

**1. ACCOUNTING POLICIES (continued)**

**1.9 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 as detailed in note 14. 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 as detailed in notes 15 and 16. 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.

**1.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.11 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.

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

---

**1. ACCOUNTING POLICIES (continued)**

**1.12 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**1.13 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 the Department for Education where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Education and Skills Funding Agency.

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**1. ACCOUNTING POLICIES (continued)**

**1.14 Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	<b>Unrestricted funds 2017 £</b>	<b>Restricted funds 2017 £</b>	<b>Restricted fixed asset funds 2017 £</b>	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Donations	<b>8,640</b>	-	-	<b>8,640</b>	5,278
Capital Grants	-	-	<b>23,468</b>	<b>23,468</b>	142,112
	<b>8,640</b>	-	<b>23,468</b>	<b>32,108</b>	147,390
<i>Total 2016</i>	5,278	-	142,112	147,390	

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	5,046,167	5,046,167	4,989,405
Other DfE/ESFA grants	-	34,782	34,782	13,950
Pupil premium	-	115,125	115,125	104,251
	-	5,196,074	5,196,074	5,107,606
<b>Other government grants</b>				
Local authority grants	-	54,766	54,766	59,322
	-	54,766	54,766	59,322
<b>Other funding</b>				
Trip income	-	132,001	132,001	213,681
Other income	-	-	-	22,881
	-	132,001	132,001	236,562
	-	5,382,841	5,382,841	5,403,490
<i>Total 2016</i>	-	5,403,490	5,403,490	

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Rental income/hire of facilities	6,938	-	6,938	7,882
School uniform	561	-	561	6,971
Other income	85,362	-	85,362	48,721
	92,861	-	92,861	63,574
<i>Total 2016</i>	63,574	-	63,574	

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**5. INVESTMENT INCOME**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Interest received	1,440	-	1,440	3,900
<i>Total 2016</i>	3,900	-	3,900	

**6. EXPENDITURE**

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on raising voluntary income	-	-	5,126	5,126	10,125
Expenditure on fundraising trading	21,401	-	63,630	85,031	51,828
Educational operations:					
Direct costs	3,877,017	-	327,695	4,204,712	4,229,581
Allocated support costs	450,483	641,591	236,277	1,328,351	1,245,560
	<b>4,348,901</b>	<b>641,591</b>	<b>632,728</b>	<b>5,623,220</b>	5,537,094
<i>Total 2016</i>	4,220,804	596,635	719,655	5,537,094	

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**7. CHARITABLE ACTIVITIES**

	Direct costs 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Educational operations	<u>4,204,712</u>	<u>1,328,351</u>	<u>5,533,063</u>	<u>5,475,141</u>
<i>Total 2016</i>	<u>4,229,581</u>	<u>1,245,560</u>	<u>5,475,141</u>	

**Analysis of support costs**

	2017 £	2016 £
Support staff costs	450,483	380,372
Depreciation	334,996	323,939
Technology costs	10,276	10,276
Premises costs	306,592	310,722
Other support costs	205,754	203,772
Governance costs	20,250	16,479
<b>Total support costs</b>	<u><u>1,328,351</u></u>	<u><u>1,245,560</u></u>

**8. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charity	334,996	323,935
Auditor's remuneration - audit	9,000	8,750
Auditor's remuneration - other services	11,250	7,729
Operating lease rentals	<u>10,276</u>	<u>10,276</u>

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**9. STAFF COSTS**

Staff costs were as follows:

	<b>2017</b>	2016
	<b>£</b>	£
Wages and salaries	<b>3,320,643</b>	3,298,226
Social security costs	<b>319,110</b>	274,811
Operating costs of defined benefit pension schemes	<b>635,135</b>	581,972
	<b>4,274,888</b>	4,155,009
Supply costs	<b>68,810</b>	65,795
Apprenticeship levy	<b>683</b>	-
Staff restructuring costs	<b>4,520</b>	-
	<b>4,348,901</b>	4,220,804

Staff restructuring costs comprise:

Severance payments	<b>4,520</b>	-
--------------------	--------------	---

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £4,520 (2016 - £Nil). This is made up on one payment to one individual.

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

	<b>2017</b>	2016
	<b>No.</b>	No.
Teachers	<b>74</b>	80
Administration and Support	<b>44</b>	47
Management	<b>6</b>	6
	<b>124</b>	133

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

	<b>2017</b>	2016
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>3</b>	3
In the band £90,001 - £100,000	<b>1</b>	1

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2017, pension contributions for these staff amounted to £46,185 (2016 - £45,073).

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 £583,562 (2016 - £499,060).

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**10. TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees, The value of Trustees' remuneration and other benefits was as follows:

		<b>2017</b>	2016
		<b>£</b>	£
Mrs Jane Cartwright, Head Teacher and Accounting Officer	Remuneration	<b>90,000-95,000</b>	90,000-95,000
	Pension contributions paid	<b>15,000-20,000</b>	10,000-15,000
Ms Salma Bora, Staff Governor	Remuneration	<b>40,000-45,000</b>	35,000-40,000
	Pension contributions paid	<b>0-5,000</b>	5,000-10,000
Ms Kim Norris, Staff Governor	Remuneration	<b>N/A</b>	0-5,000
	Pension contributions paid	<b>N/A</b>	0-5,000
Dr Cathy Haycock, Staff Governor	Remuneration	<b>30,000-35,000</b>	30,000-35,000
	Pension contributions paid	<b>0-5,000</b>	5,000-10,000
Miss Anna Greening, Staff Governor	Remuneration	<b>10,000-15,000</b>	N/A
	Pension contributions paid	<b>0-5,000</b>	N/A

During the year, one Trustee received reimbursement of train expenses of £153 (2016 - £NIL).

**11. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2017 was £198 (2016 - £196).

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**12. TANGIBLE FIXED ASSETS**

	Long Term Leasehold Land & Buildings £	Fixtures, Fittings & Equipment £	Computer Equipment £	Total £
<b>Cost</b>				
At 1 September 2016	10,210,738	256,104	244,874	10,711,716
Additions	72,551	20,295	76,439	169,285
At 31 August 2017	<u>10,283,289</u>	<u>276,399</u>	<u>321,313</u>	<u>10,881,001</u>
<b>Depreciation</b>				
At 1 September 2016	1,126,898	126,062	154,132	1,407,092
Charge for the year	254,953	29,593	50,450	334,996
At 31 August 2017	<u>1,381,851</u>	<u>155,655</u>	<u>204,582</u>	<u>1,742,088</u>
<b>Net book value</b>				
At 31 August 2017	<u>8,901,438</u>	<u>120,744</u>	<u>116,731</u>	<u>9,138,913</u>
At 31 August 2016	<u>9,083,840</u>	<u>130,042</u>	<u>90,742</u>	<u>9,304,624</u>

**13. STOCKS**

	2017 £	2016 £
Finished goods and goods for resale	<u>6,791</u>	<u>6,791</u>

**14. DEBTORS**

	2017 £	2016 £
Trade debtors	2,206	4,949
VAT repayable	37,026	25,038
Other debtors	764	-
Prepayments and accrued income	166,320	113,577
	<u>206,316</u>	<u>143,564</u>

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**15. CREDITORS: Amounts falling due within one year**

	2017	2016
	£	£
Other loans	9,212	9,210
Trade creditors	-	4,233
Other taxation and social security	72,332	77,821
Other creditors	71,594	72,460
Accruals and deferred income	134,763	110,008
	<u>287,901</u>	<u>273,732</u>
	<u>2017</u>	<u>2016</u>
	£	£
<b>Deferred income</b>		
Deferred income at 1 September	66,807	65,458
Resources deferred during the year	64,643	66,807
Amounts released from previous years	(66,807)	(65,458)
Deferred income at 31 August	<u>64,643</u>	<u>66,807</u>

At 31 August 2017, deferred income relates to grants and funding received in advance and trip contributions from parents.

Other loans are Salix loans transferred on conversion.

**16. CREDITORS: Amounts falling due after more than one year**

	2017	2016
	£	£
Other loans	<u>4,585</u>	<u>13,799</u>

Other loans are Salix loans transferred on conversion.

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**17. STATEMENT OF FUNDS**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
<b>Unrestricted funds</b>						
General Funds - all funds	215,208	102,941	(90,157)	-	-	227,992
<b>Restricted funds</b>						
General annual grant (GAG)	401,699	5,046,167	(4,751,133)	(164,614)	-	532,119
Other DfE/ESFA grants	116,977	34,782	(32,553)	-	-	119,206
Pupil premium	19,187	115,125	(115,125)	-	-	19,187
Educational visits	7,228	132,001	(130,741)	-	-	8,488
Transfer from LA	(23,010)	-	-	9,213	-	(13,797)
Miscellaneous	2,250	-	-	-	-	2,250
Local authority grants	-	54,766	(54,766)	-	-	-
Pension reserve	(1,326,000)	-	(99,000)	-	725,000	(700,000)
	<u>(801,669)</u>	<u>5,382,841</u>	<u>(5,183,318)</u>	<u>(155,401)</u>	<u>725,000</u>	<u>(32,547)</u>
<b>Restricted fixed asset funds</b>						
DfE Capital grant - unspent	-	23,468	(14,749)	(8,719)	-	-
DfE Capital grant - spent	24,565	-	-	8,719	-	33,284
Capital expenditure from GAG	93,913	-	(80,701)	155,401	-	168,613
Capital expenditure non GAG	108,805	-	(7,207)	-	-	101,598
LA Capital grant - spent	-	-	(155)	5,165	-	5,010
LA unspent capital grant	407,471	-	-	(5,165)	-	402,306
Capital income transferred from LA	9,077,337	-	(246,933)	-	-	8,830,404
	<u>9,712,091</u>	<u>23,468</u>	<u>(349,745)</u>	<u>155,401</u>	<u>-</u>	<u>9,541,215</u>
Total restricted funds	<u>8,910,422</u>	<u>5,406,309</u>	<u>(5,533,063)</u>	<u>-</u>	<u>725,000</u>	<u>9,508,668</u>
Total of funds	<u><u>9,125,630</u></u>	<u><u>5,509,250</u></u>	<u><u>(5,623,220)</u></u>	<u><u>-</u></u>	<u><u>725,000</u></u>	<u><u>9,736,660</u></u>

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**17. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
<b>Unrestricted funds</b>						
General Funds - all funds	204,409	72,752	(61,953)	-	-	215,208
	<u>204,409</u>	<u>72,752</u>	<u>(61,953)</u>	<u>-</u>	<u>-</u>	<u>215,208</u>
<b>Restricted funds</b>						
General annual grant (GAG)	186,341	4,989,405	(4,695,873)	(78,174)	-	401,699
Other DfE/ESFA grants	139,001	13,950	(35,974)	-	-	116,977
Pupil premium	-	104,251	(85,064)	-	-	19,187
Educational visits	885	213,681	(207,338)	-	-	7,228
Transfer from LA	(33,856)	-	-	10,846	-	(23,010)
Miscellaneous	-	22,881	(20,631)	-	-	2,250
Local authority grants	-	59,322	(59,322)	-	-	-
Pension reserve	(773,000)	-	(47,000)	-	(506,000)	(1,326,000)
	<u>(480,629)</u>	<u>5,403,490</u>	<u>(5,151,202)</u>	<u>(67,328)</u>	<u>(506,000)</u>	<u>(801,669)</u>
<b>Restricted fixed asset funds</b>						
DfE Capital grant - spent	-	-	-	24,565	-	24,565
Capital expenditure from GAG	95,983	-	(69,398)	67,328	-	93,913
Capital expenditure non GAG	114,504	1,353	(7,052)	-	-	108,805
LA unspent capital grant	293,327	116,194	-	(2,050)	-	407,471
Capital income transferred from LA	9,322,776	-	(247,489)	2,050	-	9,077,337
	<u>9,826,590</u>	<u>117,547</u>	<u>(323,939)</u>	<u>91,893</u>	<u>-</u>	<u>9,712,091</u>
Total restricted funds	<u>9,345,961</u>	<u>5,521,037</u>	<u>(5,475,141)</u>	<u>24,565</u>	<u>(506,000)</u>	<u>8,910,422</u>
Total of funds	<u>9,550,370</u>	<u>5,593,789</u>	<u>(5,537,094)</u>	<u>24,565</u>	<u>(506,000)</u>	<u>9,125,630</u>

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**17. STATEMENT OF FUNDS (continued)**

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

The transfer between the restricted General Annual Grant fund and restricted fixed asset funds represents amounts capitalised during the period.

Restricted general funds will be used for educational purposes in line with the Academy Trust's objects and its funding agreement with the ESFA.

Restricted fixed asset funds amounting to £9,138,913 will be reserved against future depreciation charges. The remainder of £402,302 relates to unspent capital grants which will be used to enhance the Academy's facilities.

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 2017.

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

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	9,138,913	9,138,913
Current assets	227,992	959,939	402,302	1,590,233
Creditors due within one year	-	(287,901)	-	(287,901)
Creditors due in more than one year	-	(4,585)	-	(4,585)
Pension deficit	-	(700,000)	-	(700,000)
	<u>227,992</u>	<u>(32,547)</u>	<u>9,541,215</u>	<u>9,736,660</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	9,304,624	9,304,624
Current assets	215,208	811,862	407,467	1,434,537
Creditors due within one year	-	(273,732)	-	(273,732)
Creditors due in more than one year	-	(13,799)	-	(13,799)
Provisions for liabilities and charges	-	(1,326,000)	-	(1,326,000)
	<u>215,208</u>	<u>(801,669)</u>	<u>9,712,091</u>	<u>9,125,630</u>

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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

	<b>2017</b>	2016
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(113,970)</b>	81,260
<b>Adjustment for:</b>		
Depreciation charges	<b>334,996</b>	323,939
Decrease in stocks	-	4,397
Increase in debtors	<b>(62,752)</b>	(27,094)
Increase in creditors	<b>14,167</b>	1,594
Capital grants from DfE and other capital income	<b>(23,468)</b>	(142,112)
Defined benefit pension scheme cost less contributions payable	<b>71,000</b>	18,000
Defined benefit pension scheme finance cost	<b>28,000</b>	29,000
<b>Net cash provided by operating activities</b>	<b>247,973</b>	288,984

**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2017</b>	2016
	£	£
Cash in hand	<b>1,377,126</b>	1,284,182
Total	<b>1,377,126</b>	1,284,182

**21. CONTINGENCIES**

Included in the restricted fixed assets funds are assets in relation to a gift in kind in 2013 from the school's catering provider to upgrade the kitchen facilities. Under the terms of the catering contract, should the contract be terminated before 31 December 2019 the Academy Trust will repay the amount invested plus interest at the rate of 2.5% over the prevailing base rate at the time of early termination, less depreciation to date over the life of the contract. The net book value of the relevant assets at 31 August 2017 are £23,583 (2016: £33,691).

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**22. CAPITAL COMMITMENTS**

At 31 August 2017 the Academy Trust had capital commitments as follows:

	<b>2017</b>	2016
	<b>£</b>	£
Contracted for but not provided in these financial statements	<b>5,194</b>	-

**23. PENSION COMMITMENTS**

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

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

Contributions amounting to £71,594 were payable to the schemes at 31 August 2017 (2016 - 72,460) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

**The Teachers' Pension Budgeting and Valuation Account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

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

---

**23. PENSION COMMITMENTS (continued)**

**Valuation of the Teachers' Pension Scheme**

The latest actuarial review 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 on 9 June 2014. The key results of the valuation are:

- employer contribution rates were set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion, giving a notional past service deficit of £15.0 billion;
- an employer cost cap of 10.9% of pensionable pay;
- actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data.

The new employer contribution rate and administration levy for the TPS were implemented in September 2015.

The employer's pension costs paid to TPS in the period amounted to £425,572 (2016 - £429,657).

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:

[www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)

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

**Scheme Changes**

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**23. PENSION COMMITMENTS (continued)**

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012.

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £171,000 (2016 - £169,000), of which employer's contributions totalled £137,000 (2016 - £135,000) and employees' contributions totalled £34,000 (2016 - £34,000). The agreed contribution rates for future years are 23.6% for employers and between 5.5% and 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions:

	<b>2017</b>	2016
Discount rate for scheme liabilities	<b>2.50 %</b>	2.00 %
Expected return on scheme assets at 31 August	<b>2.50 %</b>	2.00 %
Rate of increase in salaries	<b>2.70 %</b>	4.10 %
Rate of increase for pensions in payment / inflation	<b>2.40 %</b>	2.10 %

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

	<b>2017</b>	2016
Retiring today		
Males	<b>22.1</b>	22.3
Females	<b>24.2</b>	24.3
Retiring in 20 years		
Males	<b>23.9</b>	24.0
Females	<b>26.1</b>	26.6

	<b>At 31 August</b>	At 31 August
<b>Sensitivity analysis</b>	<b>2017</b>	2016
	£	£
0.5% decrease in Real Discount Rate	<b>341,000</b>	386,000
0.5% increase in the Salary Increase Rate	<b>43,000</b>	129,000
0.5% increase in the Pension Increase Rate	<b>294,000</b>	245,000

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**23. PENSION COMMITMENTS (continued)**

The Academy Trust's share of the assets in the scheme was:

	<b>Fair value at 31 August 2017 £</b>	Fair value at 31 August 2016 £
Equities	<b>1,678,000</b>	1,470,000
Bonds	<b>363,000</b>	394,000
Property	<b>159,000</b>	166,000
Cash and other liquid assets	<b>68,000</b>	41,000
Total market value of assets	<b><u>2,268,000</u></b>	<u>2,071,000</u>

The actual return on scheme assets was £44,000 (2016 - £41,000).

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	<b>2017 £</b>	2016 £
Interest income	<b>42,000</b>	62,000
Interest cost	<b>(70,000)</b>	(91,000)
Current service cost	<b>(208,000)</b>	(153,000)
Total	<b><u>(236,000)</u></b>	<u>(182,000)</u>

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

	<b>2017 £</b>	2016 £
Opening defined benefit obligation	<b>3,397,000</b>	2,381,000
Interest cost	<b>70,000</b>	91,000
Employee contributions	<b>34,000</b>	34,000
Actuarial (gains)/losses	<b>(681,000)</b>	781,000
Benefits paid	<b>(60,000)</b>	(43,000)
Current service cost	<b>208,000</b>	153,000
Closing defined benefit obligation	<b><u>2,968,000</u></b>	<u>3,397,000</u>

---

**CHENDERIT SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

---

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

---

**23. PENSION COMMITMENTS (continued)**

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

	2017 £	2016 £
Opening fair value of scheme assets	2,071,000	1,608,000
Interest income	42,000	62,000
Actuarial gains	44,000	275,000
Employer contributions	137,000	135,000
Employee contributions	34,000	34,000
Benefits paid	(60,000)	(43,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	<b>2,268,000</b>	2,071,000
	<hr/> <hr/>	<hr/> <hr/>

**24. OPERATING LEASE COMMITMENTS**

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

	2017 £	2016 £
<b>Amounts payable:</b>		
Within 1 year	15,798	18,924
Between 1 and 5 years	6,613	22,411
	<hr/>	<hr/>
Total	<b>22,411</b>	41,335
	<hr/> <hr/>	<hr/> <hr/>

**25. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy trust 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.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

**26. 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.