
CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014**

Members

The members of the company at the date of signing these financial statements were:

John Wilkinson
Patricia Butson
Andrew Sunderland
Andrew Jones
Michael Pearson

All of the above members were appointed on 9 October 2014 with the exception of John Wilkinson who was appointed on 28 October 2014. The members of the company during the year were also the governors during the year. A full list is shown under the governors heading below.

Governors

Dawn Adams (resigned 8 October 2013)
Henry Betts (resigned 21 November 2013)
James Birch
Patricia Butson
Elspeth Chandler, Staff Governor (resigned 21 November 2013)
Brian Chatfield
Helen Gregory, Staff Governor (resigned 1 May 2014)
Andrew Jones (appointed 2 June 2014)
John Latham (resigned 9 October 2014)
John Lyth (resigned 13 October 2013)
Neil Makin
Kim McQuail
Michael Pearson (appointed 2 June 2014)
John Sanderson, Principal
Victor Scutt (appointed 1 September 2014)
Andrew Sunderland, Chairman
Christopher Walker (appointed 1 September 2014)
John Wilkinson (appointed 21 November 2013, resigned 24 February 2014)
Kenneth Wood

Company registered number

07680770

Principal and registered office

Cidermill Lane
Chipping Campden
Gloucestershire
GL55 6HU

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
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Administrative details (continued)

Company secretary

S J Donnachie

Senior management team

John Sanderson, Principal
Sally Morris, Vice Principal
Joanne King, Assistant Principal
Sara Chandler, Assistant Principal
Leslie Southam, Assistant Principal
Dominic Salles, Assistant Principal
Steve Donnachie, Business Manager

Independent auditors

Clement Keys LLP
Chartered Accountants
Statutory Auditors
No.8 Calthorpe Road
Birmingham
B15 1QT

Bankers

Lloyds Bank
22 Bridge Street
Stratford upon Avon
Warwickshire
CV37 6AG

Solicitors

Anthony Collins
134 Edmund Street
Birmingham
B3 2ES

CHIPPING CAMPDEN SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014

The Governors present their annual report together with the audited financial statements and auditor's report of the company for the twelve months ended the 31 August 2014.

Chipping Campden School Academy Trust (the "Academy") was incorporated on 23 June 2011 and commenced as an academy on 1 August 2011.

The Academy operates as a school for students aged 11 to 19 serving a catchment area in North Gloucestershire with a pupil capacity of 1,230 and 1,250 students currently enrolled based on the autumn 2014 census.

Structure, Governance and Management

Constitution

Chipping Campden School Academy Trust is a company limited by guarantee with no share capital (company registration No: 7680770) and is an exempt charity. The Memorandum and Articles of Association are the primary governing documents of the Academy.

Members' Liability

The liability of the members of the Academy is limited. Every member of the Academy undertakes to contribute an amount, not exceeding £10, in the event of the Academy being wound up while they are a member, or within one year after they cease to be a member.

Governors' Indemnities

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 for any one claim. The cost of this insurance is included in the total insurance cost.

Method of Recruitment and Appointment of Governors

Following a Governor skills and capabilities audit in 2013 a Search and Recruitment Committee was established to identify relevant skills and experience required to enhance the effectiveness of the Governing Body, and to recommend candidates for appointment or co-option. The Committee has also recommended the appointment of a new Staff Governor and managed the recent Parent Governor election.

The management of the Academy is the responsibility of the Governors who are elected and co-opted under the terms of the Academy Articles of Association. The Governors are directors of the Academy for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation.

The term of office for any Governor is four years; this time limit shall not apply to the Principal. The Governors who were in office at 31 August 2014 and who served during the year are listed on page 1.

Policies and Procedures Adopted for the Induction and Training of Governors

The training and induction provided for new Governors will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents 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. Advantage is taken of specific courses offered by various other organisations as appropriate.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

There is a Governors training day organised each year, which includes training sessions to keep the Governors updated on relevant developments impacting on their roles and responsibilities. New Governors have the opportunity to undertake National Governor Association training and all Governors receive regular National Governor Association updates.

Organisational Structure

The Governing Body has established two sub committees, Education and Resources whose terms of reference are to review the Academy Trust's policies and performance. The Principal and Vice Principal attend these sub-committee meetings. Reports from these sub-committee meetings are received and discussed at Full Governing Body meetings.

The governance and management structure consists of four levels: Members, Governors, the Senior Leadership Team and Middle Leaders. The Members of the Academy have the ultimate control over the direction of the Academy whilst the Governing Body has responsibility for controlling the management and administration of the Academy and for its overall governance.

The aim of the management structure is to devolve responsibility and to encourage leadership and the involvement in decision making at all levels. The Governors are responsible for strategic decisions, for setting general policy, adopting the annual budget and for monitoring the utilisation of budgets, capital expenditure decisions and the appointment of senior staff. The Senior Leadership Team control the Academy at an executive level, implement policies which are approved and adopted by Governors. The Principal as the Academy's Accounting Officer has the overall responsibility for the day to day management of the Academy.

Connected Organisations

The Academy has a strong connection with CCT Learning, an Alternative Provision Free School which operates as Abbey View. In compliance with CCT Learning's Articles of Association, the Principal of Chipping Campden School is a Member and Director of CCT Learning. One other Governor of Chipping Campden School also serves as a Director of CCT Learning. In addition, the Academy holds a Parent Governor election to ensure that parents of the Academy have a specific Governor on the Board of CCT Learning. This parent governor is not part of the board of Chipping Campden School. The Academy has, and continues to commission places at Abbey View, for students for whom mainstream provision is not appropriate.

Chipping Campden School also provides Finance and HR support to CCT Learning. This arrangement is governed by a service level agreement which expires on the 31 August 2015.

Objectives, Strategies and Activities

The principle object of the Academy, as set out in the Articles of Association, is to advance, for the public benefit, the provision of education for students of all abilities between the ages of 11 and 19. The Academy provides a balanced and broad curriculum.

The Academy's main strategy is to raise standards of progress and achievement through an unrelenting focus on continual school improvement. The core purpose of the Academy is teaching and learning and as such our people and resources are constantly measured by their overall contribution to delivering sustained improvements in teaching and learning and therefore the standards achieved by students.

The key priorities for the year are contained in the Academy's Development plan which is available from the Principal.

The main activities of the Academy for the year ending 31 August 2014 were as follows:

Leadership and Management

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

- Developing robust quality assurance processes, including learning walks, work sampling and departmental reviews;
- Restructuring the Senior Leadership Team in order to address the changing needs of the Academy and increased accountability measures;
- Restructuring academic departments into faculties and colleges to promote the sharing of good practice;
- Appoint and train Directors of Learning to lead each of the newly formed colleges;
- Develop the use of data to measure student progress which subsequently informs leaders actions and interventions;
- Develop a comprehensive system of appraisal which is closely linked to effective performance and continued professional development;
- Increase the leadership capacity within the core subjects in order to manage change more effectively and ensure high quality learning across all key stages;
- Develop those identified as emerging leaders through the Aspirant Leaders Programme; and
- Develop the school site to ensure that high quality facilities are available both for the current students and the expected increase in numbers.

Student Achievement

- Demanding targets are set for student achievement using FFT(D) and ALPS data and teacher professional judgement;
- Student progress towards target reviewed on a regular basis and intervention strategies deployed where students are seen to be falling below target;
- Students who are identified as socially disadvantaged are closely monitored and additional interventions put in place with a view to closing the gap between these students and those who are not identified as socially disadvantaged;
- Develop specific strategies and interventions to close the achievement gap between boys and girls.
- Reduce the instances of absenteeism among students in order that overall student absenteeism is less than 5%;
- Review examination entry policy in light of government reforms in order to ensure that students are able to achieve in line with expectations;
- Develop students ability to become more independent in their learning; and
- Promote students achievements both within and beyond the school.

Teaching and Learning

- Ensure that all teaching is either good or outstanding through lesson observations and an effective coaching programme;
- Improve the consistency of marking and feedback within departments and across the school by ensuring that students are clear what they have done well and what they need to do to improve;
- Set purposeful homework which supports and extends effective learning;
- Develop the skills of teaching staff to make better use of technology;
- Support staff continued professional development through the Outstanding Teacher Programme and the Gloucestershire GO project; and
- Review, reflect and adopt effective strategies for securing good and outstanding teaching and learning identified through emerging practice and research.

Behaviour and Safety

- Develop the systems for identifying and addressing low level disruption in classes;
- Reduce the number of fixed term exclusions;
- Attendance to exceed 95% for the academic year 2013-14;
- Update anti-bullying policy and practice to address Gay, Lesbian and Trans-gender discrimination; and
- Ensure that all safeguarding and safer recruitment training is effective and up to date.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Effectiveness of the Sixth Form

- Performance targets for each subject set to ensure that students of all abilities make good progress;
- Review the post-16 curriculum in light of the planned reform to A' Levels; and
- Reduce the instances of students who do not achieve a pass grade at AS.

The Senior Leadership Team has direct responsibility for ensuring that the above strategies are kept under constant review.

Public Benefit

In setting the Academy's objectives the Governors have given careful consideration to the Charity Commission's general guidance on public benefit. All Governors have been issued with the relevant information and this has been translated in the workings of the Academy via the development planning process.

STRATEGIC REPORT

Achievements and Performance

The Academy is in its third year of operation since conversion to an Academy Trust.

The total number of pupils in the year ended 31 August 2014 was 1,159, but this has increased to 1,250 by the October 2014 census date due to the continued demand for places at the Academy.

The Academy is committed to continual improvement which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self evaluation, data analysis and action planning.

The particular achievements and performance of the Academy during the year ended 31 August 2014 were as follows:

Key Stage 4

- 98% of students achieved 5 or more GCSE grades passes including English and Maths;
- 73.3% of students achieved 5+ A* - C GCSE passes;
- 67.3% of students achieve A* - C GCSE in English and Maths, 12% above the national average; and
- The school was placed within the top 150 comprehensive schools in the country.

Key Stage 5

- 84.3% of students achieved 3 A2 passes;
- 49% of students achieved 3+ A2 Levels at Grade C or above;
- The Retention rate was 98.4% and the Achievement rate was 97.5%; and
- Value added at AS and A2 was positive with the overall A Level value added significantly above average

The Academy was able to undertake a significant restructuring of leadership at both senior and middle leadership level. The Academy's SENCo was brought onto the Senior Leadership Team and a second deputy appointed. Seven faculties were created and a Director of Learning appointed to oversee each faculty. This has ensured that the Academy is better placed to pursue its improvement plans.

Sports consultants were engaged and bids drawn up to secure funding for an Artificial Grass Pitch. This attracted £150,000 of funding from Sport England and £50,000 from Cotswold District Council thus enabling the

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Governors to move forward with their plans to realise this important facility. Architects were engaged to draw up a whole site plan to help form a strategy for future development of the site. A joint venture with the School Charitable Trust and Housing Association began to explore the feasibility of developing a Performance and Education facility on the school site.

The Academy was instrumental in establishing Abbey View (CCT Learning), the Alternative Provision Free School, which was able to operate from its newly refurbished site in Tewkesbury in November 2013.

Going Concern

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

Key Financial Performance Indicators

The Academy uses the following key financial performance indicators in order to benchmark itself against other Academy converters.

	2013/14	2012/13
Total GAG per pupil	£4,687	£4,682
Total income per pupil	£5,572	£5,252
Ratio GAG to total income	85.48%	84.34%

Staff Costs

Total staff cost per pupil	£3,956	£3,887
Ratio staff costs to total income	73.9%	69.6%

Teachers and pupils

Pupil to teacher ratio	16.96	17.12
Teaching to non-teaching ratio	1.59	1.52

Key Non - Financial Indicators

	2013/14	2012/13
Attendance	95.1%	94.0%
Funded Pupil No's		
Pre 16	948	909
Post 16	211	220

Financial Review

Most of the Academy's income is obtained from the Education Funding Agency (EFA) in the form of the General Annual Grant (GAG) the use of which is restricted to particular purposes; i.e. the objects of the Academy. The GAG received during the period of this report and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

During the period the Academy expended £458,158 on the acquisition of fixed assets, in particular, replacing the emitters and fan convectors throughout the campus and the installation of an air handling unit in the sports hall. This major capital investment was financed substantially by the EFA.

Expenditure for the period covered by this report was covered by the GAG received from the EFA and other income, such as voluntary income, activities for generating funds and investment income..

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

The combined General Restricted Fund and Unrestricted Fund show a combined net funds balance of £622,479 at 31 August 2014. The Restricted Fixed Asset Fund as at 31 August 2014 was £16,276,222 and the Local Government Pension Scheme liability as at 31 August 2014 was £1,220,000.

Reserves Policy

It is the policy of the Academy to hold reserves that support future educational objectives and which provide a contingency against unforeseen exceptional events or stresses on working capital. The balance of reserves held by the Academy at 31 August 2014, excluding the restricted fixed asset fund and pension fund reserve was £622,479. Of this an amount up to £350,000 has been approved by the Governors to be utilised in the construction of an artificial grass pitch during the 2014/15 financial year.

Investment Policy

The Governors have resolved to invest short term cash surpluses on fixed term money market deposits. Rates and terms to maturity will vary depending on the operational needs of the Academy.

Principal Risks and Uncertainties

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

Financial

The Academy has considerable reliance on continued Government funding through the EFA. In the year, approximately 85% of the Academy's incoming resources (excluding amounts transferred on conversion from the Local Authority) was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Governors continue to review and ensure appropriate measures are in place to mitigate these risks.

Reputational

The continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Governors ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection

The Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing

The success of the Academy is reliant on the quality of its staff so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Fraud and mismanagement of funds

The Governor's have previously appointed the Finance Officer of Tewksbury School as the Academy's Responsible Officer (RO), to perform some additional checks aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff also receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

Risk Management

The Governors have assessed risk, and where appropriate have formulated mitigation strategies. The major strategic and operational risks to which the Academy is exposed is financial and human resource management risk. These risks are recorded in the Academy's risk register which is maintained and reviewed at regular intervals.

The Academy has developed a robust system of internal control which minimises the occurrence of financial risk. For any significant residual financial risk the Academy has procured adequate insurance cover.

Whilst the Academy is currently oversubscribed, risks to revenue funding from a falling roll is small. However, the current freeze on the Government's overall education budget, changes to funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly tight in the coming years.

The Governors examine the financial health of the Academy formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Governors and Resources Committee meetings.

The Academy has no financial or liquidity risk as at the Balance Sheet date.

The Governors recognise that the Local Government Pension Scheme deficit represents a significant potential liability to the Academy. However, as the Governors consider the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Plans for Future Periods

The Academy will continue to work to maintain and improve the performance of its students at all levels. Additionally, it will continue in its efforts to improve the achievement and progress of students, not only in academic subjects, but also extra-curricular activities and essential life skills.

The Academy is committed to delivering an innovative and stimulating curriculum which challenges students of all abilities.

The Governors recognise that through good financial management the Academy has been able to strategically invest in and improve significantly the quality of the Academy infrastructure. These improvements not only support the quality of teaching and learning but it has also had a positive motivational impact on teaching and support staff. As such the Governors have approved the utilisation of reserves (£350,000) to ensure the realisation of a new Artificial Grass Pitch. Funding has also been secured from Sport England and Cotswold District Council for this facility as detailed below.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Current funding opportunities available include:

- Section 106 finance of £950,000, which is to be used to address severe capacity issues;
- Secured funding of £150,000 from Sport England which will facilitate the construction in 2014/15 of an artificial grass pitch;
- Cotswold District Council are providing funding of £50,000 towards the artificial grass pitch project; and
- Demographics changes indicate further increases to the planned admission number and subsequent intake.

Auditors

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 auditors are aware of that information.

The auditors, Clement Keys LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the governors on 9 December 2014 and signed on their behalf by:

.....
A J Sunderland
Chair of Trustees

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The governing body has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Chipping Campden School and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' report and in the Governors' responsibilities statement. The governing body has formally met 5 times during the year. Attendance at the meetings of the governing body was as follows:

Governor	Meetings attended	Out of a possible
Dawn Adams	1	1
James Birch	4	5
Patricia Butson	4	5
Elsbeth Chandler	2	2
Brian Chatfield	4	5
Helen Gregory	2	3
Andrew Jones	1	1
John Latham	4	5
John Lyth	0	0
Neil Makin	5	5
Kim McQuail	5	5
Michael Pearson	1	1
John Sanderson	5	5
Andrew Sunderland, Chairman	5	5
John Wilkinson	0	1
Kenneth Wood	5	5

Resources Committee

The Resource Committee is a sub-committee of the main governing body. The committee comprises eight Governors including the Principal, Chair or Vice Chair of Governors and the chair of Resources and Education. Its main terms of reference are to "ensure the Academy has sufficient resources and that these resources are deployed effeciently and effectively".

Attendance at meetings in the year was as follows:

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GOVERNANCE STATEMENT (continued)

Governor	Meetings attended	Out of a possible
Dawn Adams	1	1
James Birch	4	5
Patricia Butson	4	5
Brian Chatfield	5	5
Andrew Jones	1	1
John Latham	1	5
John Sanderson, Principal	5	5
Neil Makin	3	5
Kim McQuail	4	5
Michael Pearson	1	1
Andrew Sunderland, Chairman	4	5
John Wilkinson	4	4
Kenneth Wood	5	5

Education Committee

The committee comprises eight Governors including the Principal, Chair or Vice Chair of Governors and the chairs of Education and Resources. The remit of the Education Committee is to focus on the strategic direction of the Academy as embodied in the School Development Plan and to ensure that the school's Quality Management System is fit for purpose.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
James Birch	2	4
Patricia Butson	4	4
Helen Gregory, Staff Governor	1	2
John Sanderson, Principal	4	4
Neil Makin	4	4
Kim McQuail	4	4

Governance Review

The Board of Governors, with the advice and support from Anthony Collins, who are the Academy's solicitors and experienced Academy governance advisors, undertook a review of the Academy's governance arrangements during the year. Whilst a number of actions arose from this review, the principal action was the rationalisation of the number of members and Governors of the Academy in line with recommended best practice. As a result, the Academy's Articles of Association were amended to reflect this rationalisation with the new structure implemented in September 2014.

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 Chipping Campden School for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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GOVERNANCE STATEMENT (continued)

The governing body 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 governing body 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 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

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 governing body;
- regular reviews by the Resource 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; and
- identification and management of risks.

The governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have previously appointed the Finance Officer of Tewksbury School as the Academy's Responsible Officer (RO). Due to changes in staffing at Tewkesbury School, the RO role had not been fully undertaken during the year. However, no internal control issues have been identified by the RO in the past and the Governors also commissioned a separate review of internal controls and systems by the external auditors as part of the end external audit process. No internal control issues were identified from this review.

REVIEW OF EFFECTIVENESS

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

- the work of the external auditors;
- ongoing financial management and governance self-evaluation;
- 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 Resource 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 governing body on 9 December 2014 and signed on its behalf, by:


A J Sunderland
Chair of Trustees


J A Sanderson
Accounting Officer

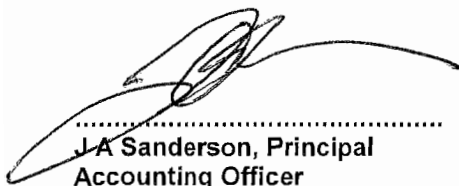
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Chipping Campden School I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2013).

I confirm that I and the academy trust governing body 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 (2013).

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



.....
J.A Sanderson, Principal
Accounting Officer

Date: 9 December 2014

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GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

The Governors (who act as governors of Chipping Campden School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the 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 Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the governing body on 9 December 2014 and signed on its behalf by:


A J Sunderland
Chair of Trustees


J A Sanderson
Principal

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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF CHIPPING CAMPDEN SCHOOL

We have audited the financial statements of Chipping Campden School for the year ended 31 August 2014 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF CHIPPING CAMPDEN
SCHOOL

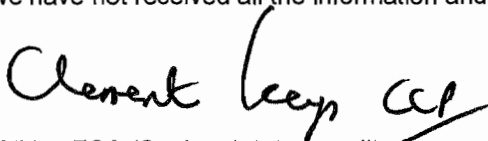
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Governors' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Simon Atkins FCA (Senior statutory auditor)

for and on behalf of

Clement Keys LLP

Chartered Accountants
Statutory Auditors

No.8 Calthorpe Road
Birmingham
B15 1QT

9 December 2014

CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CHIPPING CAMPDEN SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Chipping Campden School during the year 1 September 2013 to 31 August 2014 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 Chipping Campden School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Chipping Campden School and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chipping Campden School and EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF CHIPPING CAMPDEN SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Chipping Campden School's funding agreement with the Secretary of State for Education dated 29 July 2011 (as amended by a deed of variation dated 30 July 2014), and the Academies Financial Handbook extant from 1 September 2013, 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 2013 to 2014. 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 2013 to 31 August 2014 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 2013 to 2014 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions include:

- review of committee meetings for evidence of non-compliance.
- discussion with the Accounting Officer and senior management team about controls.
- testing expenditure to it conforms with the terms and conditions of the funding agreement.
- testing of income to ensure that restricted funds are used for the purposes intended.
- ensuring that proper accounting records have been maintained.
- review of the financial handbook to ensure that all procedures are being adhered to.

CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CHIPPING
CAMPDEN SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Clement Keys LLP

Chartered Accountants
Statutory Auditors

No.8 Calthorpe Road
Birmingham
B15 1QT

9 December 2014

CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	-	128,672	-	128,672	75,604
Activities for generating funds	4	348,078	-	-	348,078	255,165
Investment income	3	4,510	-	-	4,510	4,362
Incoming resources from charitable activities	5	-	5,695,416	330,853	6,026,269	6,012,036
TOTAL INCOMING RESOURCES		352,588	5,824,088	330,853	6,507,529	6,347,167
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income	6	278,349	-	-	278,349	270,140
Charitable activities		-	5,752,571	192,436	5,945,007	5,644,501
Governance costs	9	-	24,959	-	24,959	17,166
TOTAL RESOURCES EXPENDED	6	278,349	5,777,530	192,436	6,248,315	5,931,807
NET INCOMING RESOURCES BEFORE TRANSFERS		74,239	46,558	138,417	259,214	415,360

CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Transfers between Funds	18	-	(127,305)	127,305	-	-
NET INCOME FOR THE YEAR		74,239	(80,747)	265,722	259,214	415,360
Actuarial gains and losses on defined benefit pension schemes	24	-	(298,000)	-	(298,000)	22,000
NET MOVEMENT IN FUNDS FOR THE YEAR		74,239	(378,747)	265,722	(38,786)	437,360
<i>Total funds at 1 September 2013</i>		<i>252,796</i>	<i>(545,809)</i>	<i>16,010,500</i>	<i>15,717,487</i>	<i>15,280,127</i>
TOTAL FUNDS AT 31 AUGUST 2014		327,035	(924,556)	16,276,222	15,678,701	15,717,487

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

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are in the Statement of Financial Activities.

The notes on pages 24 to 42 form part of these financial statements.


CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07680770

BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	14		16,276,222		16,010,500
CURRENT ASSETS					
Stocks	15	-		806	
Debtors	16	172,701		201,685	
Cash at bank		1,128,404		1,128,596	
			<u>1,301,105</u>	<u>1,331,087</u>	
CREDITORS: amounts falling due within one year	17	<u>(678,626)</u>		<u>(742,100)</u>	
NET CURRENT ASSETS			<u>622,479</u>		<u>588,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,898,701</u>		<u>16,599,487</u>
Defined benefit pension scheme liability	24		<u>(1,220,000)</u>		<u>(882,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>15,678,701</u></u>		<u><u>15,717,487</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	18	295,444		336,191	
Restricted fixed asset funds	18	16,276,222		16,010,500	
Restricted funds excluding pension liability		<u>16,571,666</u>		<u>16,346,691</u>	
Pension reserve		<u>(1,220,000)</u>		<u>(882,000)</u>	
Total restricted funds			<u>15,351,666</u>		<u>15,464,691</u>
Unrestricted funds	18		<u>327,035</u>		<u>252,796</u>
TOTAL FUNDS			<u><u>15,678,701</u></u>		<u><u>15,717,487</u></u>

The financial statements were approved by the Governors, and authorised for issue, on 9 December 2014 and are signed on their behalf, by:


A J Sunderland
Chair of Trustees


J A Sanderson
Principal

The notes on pages 24 to 42 form part of these financial statements.

CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	20	122,603	159,546
Returns on investments and servicing of finance	21	4,510	4,362
Capital expenditure and financial investment	21	(127,305)	(51,417)
(DECREASE)/INCREASE IN CASH IN THE YEAR		<u>(192)</u>	<u>112,491</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2014

	2014 £	2013 £
(Decrease)/Increase in cash in the year	<u>(192)</u>	<u>112,491</u>
MOVEMENT IN NET FUNDS IN THE YEAR	(192)	112,491
Net funds at 1 September 2013	<u>1,128,596</u>	<u>1,016,105</u>
NET FUNDS AT 31 AUGUST 2014	<u><u>1,128,404</u></u>	<u><u>1,128,596</u></u>

The notes on pages 24 to 42 form part of these financial statements.

CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Going concern

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

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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

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

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

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

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

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.

CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold land	-	not depreciated.
Long-term leasehold property	-	0.8-2.27%
Furniture and equipment	-	20-33.33%
Computer equipment and software	-	33.33%

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.

CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.6 Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

1.7 Stocks

Unsold uniforms are valued at the lower of cost or net realisable value.

1.8 Taxation

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

1.9 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from Education Funding Agency.

1.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 24, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

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

2. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Donations	-	41,551	41,551	19,669
Dual use income	-	56,830	56,830	55,935
Other income	-	30,291	30,291	-
	-	128,672	128,672	75,604

3. INVESTMENT INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Bank interest receivable	4,510	-	4,510	4,362

CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Departmental income	64,064	-	64,064	46,860
Educational visits	35,267	-	35,267	35,392
Hire of facilities	20,788	-	20,788	22,486
Music tuition	58,463	-	58,463	41,455
Extra-curricular	169,496	-	169,496	108,972
	<u>348,078</u>	<u>-</u>	<u>348,078</u>	<u>255,165</u>

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
EFA/DfE revenue grants				
Capital grants from ACMF	-	330,853	330,853	443,150
General Annual Grant (GAG)	-	5,491,239	5,491,239	5,286,255
Other EFA/DfE grants	-	145,793	145,793	125,232
Statements	-	-	-	65,246
Diploma	-	-	-	14,250
Trainees	-	15,150	15,150	8,020
High Needs Funding	-	43,234	43,234	35,596
SSCO	-	-	-	750
School Meals	-	-	-	12
Other income	-	-	-	33,525
	<u>-</u>	<u>6,026,269</u>	<u>6,026,269</u>	<u>6,012,036</u>

CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

6. RESOURCES EXPENDED

	Staff costs	Premises	Other costs	Total	Total
	2014	2014	2014	2014	2013
	£	£	£	£	£
Costs of generating voluntary income	75,470	-	202,879	278,349	270,140
Costs of activities for generating funds	75,470	-	202,879	278,349	270,140
Direct costs	4,149,191	-	397,689	4,546,880	4,294,591
Support costs	510,899	363,226	524,002	1,398,127	1,375,910
Charitable activities	4,660,090	363,226	921,691	5,945,007	5,670,501
Governance	-	-	24,959	24,959	17,166
	4,735,560	363,226	1,149,529	6,248,315	5,957,807

7. DIRECT COSTS

	Total	Total
	2014	2013
	£	£
Educational supplies	230,291	147,897
Examination fees	110,440	110,406
Staff development	12,394	16,363
Educational consultancy	23,902	26,029
Other direct costs	20,662	14,800
Teaching and Education Support Staff Costs	3,420,455	3,296,196
National insurance	254,077	246,963
Pension cost	474,659	435,937
	4,546,880	4,294,591

CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

8. SUPPORT COSTS

	Total 2014	<i>Total 2013</i>
Maintenance of premises and equipment	88,245	101,017
Cleaning	19,233	18,952
Rent and rates	17,568	16,637
Heat and light	89,438	96,384
Insurance	14,641	57,970
Security	6,420	8,683
Transport	32,536	49,166
Catering	31,972	28,941
Technology costs	181,027	213,811
Other support costs	213,712	113,147
Wages and salaries	400,497	385,651
National insurance	23,398	22,103
Pension cost	87,004	75,935
Depreciation	192,436	161,513
	<u>1,398,127</u>	<u>1,349,910</u>

9. GOVERNANCE COSTS

	Total funds 2014 £	<i>Total funds 2013 £</i>
Audit fees	9,840	9,300
Legal and professional fees	12,776	6,182
Governors' expenses reimbursed	2,343	1,684
	<u>24,959</u>	<u>17,166</u>

10. NET INCOMING RESOURCES

This is stated after charging:

	2014 £	<i>2013 £</i>
Depreciation of tangible fixed assets: - owned by the charity	192,436	161,513
Auditors' remuneration	9,840	9,300
Operating lease rentals	48,054	48,180
	<u>250,330</u>	<u>219,000</u>

CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

11. STAFF

a. Staff costs

Staff costs were as follows:

	2014	2013
	£	£
Wages and salaries	3,896,422	3,753,014
Social security costs	277,475	269,065
Other pension costs (Note 24)	561,663	340,872
	4,735,560	4,362,951
	4,735,560	4,362,951

b. Staff numbers

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

	2014	2013
	No.	No.
Teachers	62	64
Administration and finance	7	7
Management	7	7
Educational support	36	39
Premises staff	15	17
	127	134
	127	134

c. Higher paid staff

Two employees earned more than £60,000 per annum (including taxable benefits but excluding employers' pension contributions) during the year ended 31 August 2014. The total emoluments of that employee were in the following range:

	2014	2013
	No.	No.
In the band £60,001 - £70,000	1	0
In the band £70,001 - £80,000	1	1
	2	1
	2	1

The above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for these staff members amounted to £21,961 (2013: 18,972).

CHIPPING CAMPDEN SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

12. GOVERNORS' REMUNERATION AND EXPENSES

The Principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as governors. Other governors did not receive any payments. The value of Governors' remuneration was as follows:

	2014 £	2013 £
J A Sanderson (principal and governor)	85,000-90,000	80,000-85,000
E C Chandler (staff governor)	5,000-10,000	30,000-35,000
H Gregory (staff governor)	20,000-25,000	30,000-35,000

During the year ended 31 August 2014, expenses totalling £2,342(2013: £1,684) were reimbursed to Governors.

Related party transactions involving the trustees are set out in note 28.

13. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost of this insurance is included in the total insurance cost.

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FOR THE YEAR ENDED 31 AUGUST 2014**

14. TANGIBLE FIXED ASSETS

	Freehold & Leasehold Land £	Leasehold building £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2013	4,822,500	11,375,873	48,639	69,183	16,316,195
Additions	-	350,565	24,282	83,311	458,158
At 31 August 2014	<u>4,822,500</u>	<u>11,726,438</u>	<u>72,921</u>	<u>152,494</u>	<u>16,774,353</u>
Depreciation					
At 1 September 2013	-	269,263	11,920	24,512	305,695
Charge for the year	-	142,323	13,805	36,308	192,436
At 31 August 2014	<u>-</u>	<u>411,586</u>	<u>25,725</u>	<u>60,820</u>	<u>498,131</u>
Net book value					
At 31 August 2014	<u>4,822,500</u>	<u>11,314,852</u>	<u>47,196</u>	<u>91,674</u>	<u>16,276,222</u>
<i>At 31 August 2013</i>	<u>4,822,500</u>	<u>11,106,610</u>	<u>36,719</u>	<u>44,671</u>	<u>16,010,500</u>

15. STOCKS

	2014 £	2013 £
Uniforms	-	806
	<u>-</u>	<u>806</u>

16. DEBTORS

	2014 £	2013 £
Trade debtors	18,415	23,728
Other debtors	277	26,915
VAT debtor	30,745	54,758
Prepayments and accrued income	123,264	96,284
	<u>172,701</u>	<u>201,685</u>

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17. CREDITORS:

Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	185,482	190,280
Other creditors	372,154	372,637
Accruals and deferred income	120,990	179,183
	<u>678,626</u>	<u>742,100</u>

Deferred income

Deferred income at 1 September 2013	121,785
Resources deferred during the year	46,072
Amounts released from previous years	<u>(121,785)</u>
Deferred income at 31 August 2014	<u>46,072</u>

Deferred income at 31 August 2014 relates to trip income, deferred rates relief funding and curriculum related activities that will consume resources in the next financial year. The nature of this funding is such that it is received in advance in the August prior to the next financial year to ensure that funds are available from 1 September.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Fund	252,796	352,588	(278,349)	-	-	327,035
Restricted funds						
General Annual Grant (GAG)	302,455	5,491,239	(5,426,380)	(127,305)	-	240,009
Other DfE/EFA grants	33,736	204,177	(184,256)	-	-	53,657
Voluntary and other income	-	128,672	(126,894)	-	-	1,778
Pension reserve	(882,000)	-	(40,000)	-	(298,000)	(1,220,000)
	<u>(545,809)</u>	<u>5,824,088</u>	<u>(5,777,530)</u>	<u>(127,305)</u>	<u>(298,000)</u>	<u>(924,556)</u>
Restricted fixed asset funds						
DfE/EFA capital grants	478,794	330,853	(14,789)	-	-	794,858
Capital expenditure from GAG	84,832	-	(36,300)	127,305	-	175,837
Transfer on Academy conversion	15,446,874	-	(141,347)	-	-	15,305,527
	<u>16,010,500</u>	<u>330,853</u>	<u>(192,436)</u>	<u>127,305</u>	<u>-</u>	<u>16,276,222</u>
Total restricted funds	<u>15,464,691</u>	<u>6,154,941</u>	<u>(5,969,966)</u>	<u>-</u>	<u>(298,000)</u>	<u>15,351,666</u>
Total of funds	<u><u>15,717,487</u></u>	<u><u>6,507,529</u></u>	<u><u>(6,248,315)</u></u>	<u><u>-</u></u>	<u><u>(298,000)</u></u>	<u><u>15,678,701</u></u>

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

(i) General Annual Grant must be used for the normal running costs of the Academy.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

(ii) Other DfE/EFA Grants are utilised for the purposes intended.

(iii) The pension reserve is the deficit in the Local Government Pension Scheme.

(iv) Restricted fixed assets are represented by assets funded by government grants and assets inherited on academy conversion.

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18. STATEMENT OF FUNDS (continued)

(v) Unrestricted general funds include voluntary payments made to the School Fund, other income generating activities and surpluses transferred on academy conversion, to be spent at the discretion of the governors.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	-	16,276,222	16,276,222	16,010,500
Current assets	358,337	942,768	-	1,301,105	1,331,087
Creditors due within one year	(31,302)	(647,324)	-	(678,626)	(742,100)
Pension scheme liability	-	(1,220,000)	-	(1,220,000)	(882,000)
	<u>327,035</u>	<u>(924,556)</u>	<u>16,276,222</u>	<u>15,678,701</u>	<u>15,717,487</u>

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Net incoming resources before revaluations	259,214	415,360
Returns on investments and servicing of finance	(4,510)	(4,362)
Depreciation of tangible fixed assets	192,436	161,513
Capital grants from DfE and others	(330,853)	(443,150)
Decrease in stocks	806	3,550
Decrease/(increase) in debtors	28,984	(21,679)
(Decrease)/increase in creditors	(63,474)	16,314
FRS 17 pension finance costs	40,000	32,000
Net cash inflow from operations	<u>122,603</u>	<u>159,546</u>

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	<u>4,510</u>	<u>4,362</u>

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21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(458,158)	(494,567)
Capital grants from DfE and others	330,853	443,150
	(127,305)	(51,417)
Net cash outflow capital expenditure	(127,305)	(51,417)

22. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2013 £	Cash flow £	Other non-cash changes £	31 August 2014 £
Cash at bank and in hand:	1,128,596	(192)	-	1,128,404
Net funds	1,128,596	(192)	-	1,128,404
	1,128,596	(192)	-	1,128,404

23. CAPITAL COMMITMENTS

At 31 August 2014 the academy had capital commitments as follows:

	2014 £	2013 £
Authorised by trustees, but not yet contracted.	-	115,296
	-	115,296

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24. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

Contributions amounting to £43,994 were payable to the scheme at 31 August 2014 (2013 - 40,994) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' 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.

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

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NOTES TO THE FINANCIAL STATEMENTS
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24. PENSION COMMITMENTS (continued)

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 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 with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

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. 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.

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 from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Gloucestershire County Council Pension Fund

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 2014 was £166,000, of which employer's contributions totalled £131,000 and employees' contributions totalled £35,000. The agreed contribution rates for future years are 21% for employers and 5.5% to 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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24. PENSION COMMITMENTS (continued)

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

	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £	<i>Expected return at 31 August 2013 %</i>	<i>Fair value at 31 August 2013 £</i>
Equities	6.30	636,000	6.60	510,000
Bonds	3.20	186,000	3.80	142,000
Property	4.50	53,000	4.70	43,000
Cash/Liquidity	3.30	9,000	3.60	14,000
Total market value of assets		<u>884,000</u>		<u>709,000</u>
Present value of scheme liabilities		<u>(2,104,000)</u>		<u>(1,591,000)</u>
(Deficit)/surplus in the scheme		<u><u>(1,220,000)</u></u>		<u><u>(882,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	2014 £	2013 £
Present value of funded obligations	(2,104,000)	(1,591,000)
Fair value of scheme assets	<u>884,000</u>	<u>709,000</u>
Net liability	<u><u>(1,220,000)</u></u>	<u><u>(882,000)</u></u>

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

	2014 £	2013 £
Interest on pension liabilities	76,000	58,000
Current service cost	131,000	113,000
Expected return on employer assets	<u>(45,000)</u>	<u>(26,000)</u>
Total	<u><u>162,000</u></u>	<u><u>145,000</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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24. PENSION COMMITMENTS (continued)

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

	2014 £	2013 £
Opening defined benefit obligation	1,591,000	1,353,000
Actuarial Losses	295,000	34,000
Benefits paid	(24,000)	-
Current service cost	131,000	113,000
Interest cost	76,000	58,000
Contributions by members	35,000	33,000
	<u>2,104,000</u>	<u>1,591,000</u>

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

	2014 £	2013 £
Opening fair value of scheme assets	709,000	481,000
Actuarial gains and (losses)	(3,000)	56,000
Contributions by employer	122,000	113,000
Benefits paid	(24,000)	-
Expected return on assets	45,000	26,000
Contributions by members	35,000	33,000
	<u>884,000</u>	<u>709,000</u>

The academy expects to contribute £168,000 to its Defined benefit pension scheme in 2015.

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

	2014	2013
Discount rate for scheme liabilities	3.70 %	4.60 %
Expected return on scheme assets at 31 August	5.50 %	5.90 %
Rate of increase in salaries	3.90 %	4.60 %
Rate of increase for pensions in payment / inflation	2.60 %	2.80 %

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

	2014	2013
Retiring today		
Males	22.5	21.7
Females	24.6	23.6
Retiring in 20 years		
Males	24.4	23.5
Females	27.0	25.8

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NOTES TO THE FINANCIAL STATEMENTS
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24. PENSION COMMITMENTS (continued)

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

Defined benefit pension scheme

	2014 £	2013 £	2012 £
Defined benefit obligation	(2,104,000)	(1,591,000)	(1,353,000)
Scheme assets	884,000	709,000	481,000
Deficit	<u>(1,220,000)</u>	<u>(882,000)</u>	<u>(872,000)</u>
Experience adjustments on scheme liabilities	(295,000)	(34,000)	-
Experience adjustments on scheme assets	<u>(3,000)</u>	<u>56,000</u>	<u>(12,000)</u>

25. OPERATING LEASE COMMITMENTS

At 31 August 2014 the academy had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Within 1 year	9,223	21,025
Between 2 and 5 years	<u>4,229</u>	<u>23,098</u>

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.

27. RELATED PARTY TRANSACTIONS

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

J Sanderson and K McQuail, who are Governors of the Academy, are also Directors of CCT Learning (trading as Abbey View Free School), an Alternative Provision Free School. During the year, the Academy commissioned 10 full time places at Abbey View Free School at a cost of £48,000 (2013: £nil). The Academy also provides HR and finance support to Abbey View Free School costing £10,000 (2013: £nil).