

Company Registration Number: 07848566 (England & Wales)

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019



HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 14
Governance statement	15 - 19
Statement on regularity, propriety and compliance	20
Statement of Trustees' responsibilities	21
Independent auditors' report on the financial statements	22 - 24
Independent reporting accountant's report on regularity	25 - 26
Statement of financial activities incorporating income and expenditure account	27
Balance sheet	28 - 29
Statement of cash flows	30
Notes to the financial statements	31 - 54

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

T Elbourne
Mrs D Shaxon
Father A Smith
J Williams

Member

J Williams, Chairman

Trustees

C Bennett, Foundation Governor
A Hill
J Manookian, Principal and Accounting officer
J Patterson, Foundation Governor
S Barefoot, Staff Governor (resigned 19 July 2019)
F Ashton, Staff Governor
D Shaxon, Foundation Governor
Father A Smith, Incumbent
E Penkett, Acting Head Teacher (resigned 4 June 2019)
M Yarwood, Foundation Governor
M Severn, Parent Governor (resigned 31 August 2019)
J Walby, Parent Governor
Diocesan Governor vacancy
C Fulcher, Foundation Governor
D Gowland, Parent Governor
C Thomas, Foundation Governor
A Baptiste, Staff Governor

Company registered number

07848566

Company name

Hutton All Saints' C of E Primary Trust

Principal and registered office

Claughton Way, Hutton, Brentwood, CM13 1JW

Company secretary

Wanda Proctor

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Chief executive officer

Jeanette Manookian

Independent auditors

Landau Baker Limited, Mountcliff House, 154 Brent Street, London, NW4 2DR

Bankers

Lloyds TSB Plc, PO Box 1000, Andover, BX1 1LT

Solicitors

Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. 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 4 to 11 serving a catchment area in Hutton. It has a pupil capacity of 231 and had a roll of 227 in the school census on January 2019.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Articles of Association is the primary governing document of the academy.

The Trustees of Hutton All Saints' Church of England Primary Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Hutton All Saints' Church of England Primary School

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. 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.

c. Trustees' indemnities

Subject to the provisions of the Companies Act, every governor or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement:

- The Head Teacher and incumbent Ex-officio
- Up to 3 parent governors, appointed by the members
- Up to 9 Foundation (5 by the Diocesan Board of Education, 4 by the Parochial Church Council of Hutton)
- Up to 3 staff governors appointed by the members
- Any governors appointed by the Secretary of State for Education

The term of office for any governor is 4 years. The Head Teacher's and incumbent's terms of office runs parallel with their terms of appointment. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

e. Policies adopted for the induction and training of Trustees

During the period under review, the governors held 3 full governing body meetings. In addition there were regular meetings covering finance, curriculum, premises and personnel. The training and induction provided for new governors will depend on their experience. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new governors are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

f. Organisational structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the governors and the executive who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Head Teacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments. The Head Teacher assumes the accounting officer role.

g. Related parties and other connected charities and organisations

The school is the founding member of the Hutton All Saints' Church of England Primary Trust which is a separate Trust where Hutton All Saints' C. of E. Primary School is the only member. The Trust undertakes educational support activities.

Objectives and activities

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

a. Objects and aims

The principal object and activity of the academy is the operation of Hutton All Saints' C. of E. Primary School to provide a broad and balanced education for pupils of all abilities in the local area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

b. Objectives, strategies and activities

The academy has undertaken self-evaluation activities to correctly identify objectives for the next year. These objectives are:

- To develop more effective relationships between all stakeholders to positively impact on the ethos of the academy and behaviour of pupils within the academy.
- The academy seeks to develop its approach to creativity & engagement so that this positively impacts on the quality of teaching and learning in the school.
- The academy will strengthen its accountability structure through a review of the effectiveness of leadership and management. It will achieve this through developing a more effective appraisal framework.
- Achieve consistently high standards of teaching and learning
- Provide local leadership capacity and support
- Develop cost effective curriculum design and collaboration which optimises opportunities for pupils and students and provides added value progress for them

The Academy's vision is to build an ethos of:

- Commitment to Excellence within a caring Christian environment
- Every child is capable of extraordinary achievement.
- For any child to realise their inner potential they need an environment and adult role models that support their love and enjoyment of learning.
- Every child has an absolute right to an equal opportunity to flourish in the academy.
- Our pupils will develop the skills, knowledge and attitudes to realise their own dreams through a positive contribution to their community and wider society.
- Self-realisation and positive contribution stem from a confidence and strength in one's own identity that allows us to embrace and respect the identity of other individuals and groups in our community and wider society.
- The long-term well-being of our pupils is dependent on a sustainable economy, society and environment. We need to teach our children to be able to contribute to achieving that sustainability as adults.
- It is the responsibility of all of the adult staff in Hutton All Saints' C. of E. Primary School to remove the barriers to each individual child's development and create the conditions in which they are able to love and enjoy learning.
- It is the responsibility of Hutton All Saints' C. of E. Primary School to reach out and raise and support the aspiration of their community to believe in their children's potential.

The main activities for achieving objectives the academy will undertake will be:

- The academy will review and develop its curriculum provision to enhance creativity and engagement.
- To have a strong teaching and learning policy.
- Active Citizens
- ♦ Participate in a range of community activities
- ♦ Have opportunities for leadership in all Key Stages of their time at the school.
- ♦ Create cultural social & economic links with the local and wider communities
- ♦ Understand the importance of and contribute to student voice activities.
- ♦ Demonstrate local, national and global social awareness
- ♦ Demonstrate environmental awareness in school and wider communities
- ♦ Understand democracy and the importance of voting
- ♦ Understand that in any society there are limits to individual freedom for the wellbeing of the society as a whole

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

- Prepared for their future
- ◆ Develop the ability to adapt to change. Develop a broad range of transferable skills
- ◆ Develop a broad knowledge of the world of work
- ◆ Have real experience of the next Key Stage before making their choices of subjects to study Have a broad knowledge of post school options to make informed choices
- ◆ Develop life skills and academic and personal independence
- ◆ Understand the economic realities of their and others lives and ways to manage financial responsibilities
- Happy, Healthy & Safe
- ◆ Understand the importance of healthy eating for physical and mental wellbeing Understanding the importance of exercise for physical and mental wellbeing Act on awareness of healthy lifestyle choices
- ◆ Take advantage of and enjoy a range of extra-curricular activities
- ◆ Develop a knowledge of health issues, including sexual, mental and drug related, to enable informed decisions and choices
- ◆ Safely enjoy new technologies, experiences and environments
- Caring Individuals
- ◆ Respect everyone and welcome differences
- ◆ Be aware of the consequences of our actions, however small, for ourselves and others Provide social & academic support for all members of our community
- ◆ Learn to be good listeners & communicators Respect other's opinions and beliefs
- ◆ Respect oneself
- Responsible Learners
- ◆ Recognise that making mistakes is a key part of successful learning and develop perseverance. Enjoy & cultivate a positive approach to, and accept responsibility for, their learning
- ◆ Be able to and enjoy applying knowledge & understanding to a wide range of situations Work successfully in teams and as individuals
- ◆ Supported to take responsibility to achieve beyond their potential
- ◆ Reflect on both achievements & setbacks and learn from their experiences.

c. Public benefit

In setting the objectives, the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities
- Providing community events run by the PTA
- Supporting the local Care Home

Strategic report

Achievements and performance

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Hutton All Saints' C. of E. Primary School converted to an Academy in December 2011. Its inspection in January 2018 judged Overall Effectiveness to be Good. Outcomes in July 2019 showed EYFS and KS1 pupils to be making good progress. Outcomes for KS2 were at or significantly above national. The quality of teaching is good overall. Attendance is very good and above national average.

2018/19 was the eight year of the Academy.

The results in KS1 Teacher Assessments and KS2 SATS tests were as follows:

Attainment and Targets
Assessment Overview Whole School 2018/19
Attainment at the end of KS1

<u>Subject</u>	<u>National</u>	<u>School</u>
Reading	75	79
Writing	69	67
Maths	76	70
Phonics Y1	82	70
Phonics Y2	91	100

Attainment at the end of KS2

<u>Subject:</u>	<u>National</u>	<u>School</u>
Reading	73	91
Writing	78	85
EGPS	78	88
Maths	79	94
Reading/Writing/ Maths combined	65	82

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

EYFS

<u>GLD National 2018</u>	<u>GLD School 2019</u>
<u>71.5</u>	<u>63.0</u>

Targets 2019/20

KS1	READING	WRITING	MATHS	EGPS
Year 2	%	%	%	%
Developing +	94	91	91	91
Secure +	64	58	67	58
Greater Depth	15	3	18	3
PPG S+ (5chn)	20	20	20	20
EAL S+(3 chn)	67	67	67	67
SEND S+(3 chn 1 EHCP)	0	0	0	0
Combined RWM	58%			

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

KS2	READING	WRITING	MATHS	EGPS
Year 6	%	%	%	%
Developing +	94	97	97	97
Secure +	75	75	75	75
Greater Depth	25	16	25	28
PPG S+ (7 chn)	57	86	86	86
EAL S+ (6 chn)	100	67	83	67
SENDS+(3 chn/ 2 with EHCP)	33	0	0	0
Combined RWM	66%			

School Absence Data

	2017/18	2018/19
<u>Authorised</u>	3.0%	2.8%
<u>Unauthorised</u>	0.8%	0.8%
<u>Total</u>	3.8%	3.6%

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

(continued)

a. Financial review

During the period, EFA/LA grants received totaled to £1,015,189. Other income included within restricted funds totaled to £53,754. Restricted fund expenditure totaled to £1,126,217.

Most of the Academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the 12 month period ended 31 August 2019 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Academy also received grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for 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.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

(continued)

b. Reserves policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The governors will keep this level of reserves under review at each Committee meeting and aim to build and maintain the reserves level by entering into cost effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £620,534 This balance includes unrestricted funds (free reserves) of £78,300, which is considered appropriate for the Academy Trust, and restricted funds of £303,247.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

c. Investment policy

It should be noted that the Academy has substantial power with regards to investments due to cash balances held. Investment policies are determined by the Governing Body. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academy to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. The most typical investments that are held by academies are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2019, £100,000 was deposited in special interest deposit accounts.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

(continued)

d. Principal risks and uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The academy's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Academy faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with health and safety of staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2019.

Plans for future periods

The Academy plans to upgrade its IT infrastructure and purchase new Laptops/tablets

The Academy plans to upgrade its lighting across the whole school

The Academy plans to improve its office/reception and medical area.

The Academy has an ongoing programme of repairs and maintenance and a prioritised improvement plan, for which we will be applying for capital grants from the Department of Education, EFA and ACMF.

Funds held as custodian on behalf of others

The Academy Trust and/or its trustees did not act as custodian trustee during the current or previous period.

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 21 October 2019 and signed on its behalf by:



J Williams
Chair of Trustees

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Hutton All Saints' Church of England Primary 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 Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Hutton All Saints' Church of England Primary 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.

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 3 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
J Williams, Chairman	3	3
C Bennett, Foundation Governor	1	3
E Penkett, Acting Head Teacher	3	3
A Baptiste, Staff Governor	2	3
A Hill	2	3
J Manookian, Principal and Accounting officer	1	1
J Patterson, Foundation Governor	3	3
S Barefoot, Staff Governor	3	3
F Ashton, Staff Governor	3	3
D Shaxon, Foundation Governor	1	3
M Yarwood, Foundation Governor	3	3
D Gowland, Parent Governor	3	3
M Severn, Parent Governor	2	3
J Walby, Parent Governor	3	3
Father A Smith, Incumbent	1	3
C Fulcher, Foundation Governor	3	3
C Thomas, Foundation Governor	2	3
Diocesan Governor vacancy	0	0

Governors typically also serve on a number of other sub committees, as set out on the school website.

The impact of each Governing Body Committee is reviewed and monitored through the Headline Document that each committee reviews and produces on a termly basis. The Governors also intend to perform a self-evaluation review of governance in the coming year.

The finance, premises and audit committee is a sub-committee of the main board of trustees. Its purpose is to make sure that the Academy is following the EFA's financial regulations. No significant issues to note were dealt with during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Manoonkian	1	1
J Patterson	3	3
J Williams	2	3
M Yarwood	3	3
W Proctor (Secretary)	3	3
D Gowland	2	3
E Penkett (Acting Headteacher)	3	3
A Baptiste	3	3

The audit committee is also part of the finance and premises committee. Its purpose is to:

- monitor the integrity of the financial statements
- review internal financial controls and reviewing the Academy's internal control and risk management systems;
- make recommendations to the Governing Body in relation to the appointment, re-appointment and

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- removal of the external auditor and approve the remuneration and terms of engagement of the auditor;
- review the auditor's independence and objectivity;

No significant issues to note were dealt with during the year.

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the academy 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'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 has delivered improved value for money during the year by:

- The academy switched broadband provider leading to significant cost reductions
- The academy restructured staffing which including not replacing leavers also leading to significant cost reductions.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 Hutton All Saints' Church of England Primary Trust for the year 1 September 2018 to 31 August 2019 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 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's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Rachael Langdale from Juniper Education, as internal auditor.

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

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

The internal auditor reports to the Board of trustees, through the Finance Premises & Audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The Board can confirm that the Internal auditor has delivered their schedule of work as planned and provided details of any material control issues arising as a result of their work. In their report, the internal auditor has provided assurance that appropriate financial controls are being operated within the academy. Any control issues noted have been addressed and remedial action taken as required.

Review of effectiveness

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

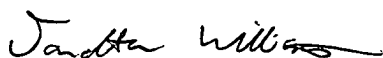
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the board of Trustees on 21 October 2019 and signed on their behalf by:



J Williams
Chair of Trustees



J Manookian
Accounting Officer

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Hutton All Saints' Church of England Primary Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy 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 2019.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2019.

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.



J Manookian
Accounting Officer
Date: 21 October 2019

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees (who 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 Academies Accounts Direction published by the Education & 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:

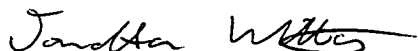
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 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 on 21 October 2019 and signed on its behalf by:



J Williams
Chair of Trustees

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST**

Opinion

We have audited the financial statements of Hutton All Saints' Church of England Primary Trust (the 'academy') for the year ended 31 August 2019 which comprise the Statement of financial activities, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 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 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy 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's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST (CONTINUED)**

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 Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other 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 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' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST (CONTINUED)**

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the academy'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 or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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. This description forms part of our Auditors' report.

Use of our report

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 opinions we have formed.

 for Landau Baker Limited

Michael Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

21 October 2019

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 28 November 2011 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Hutton All Saints' Church of England Primary Trust during the year 1 September 2018 to 31 August 2019 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 Hutton All Saints' Church of England Primary Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Hutton All Saints' Church of England Primary Trust and 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 Hutton All Saints' Church of England Primary Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Hutton All Saints' Church of England Primary Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Hutton All Saints' Church of England Primary Trust's funding agreement with the Secretary of State for Education dated 01 December 2011 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 issued by 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's income and expenditure.

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 21 October 2019

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	-	9,256	16,572	25,828	277,448
Charitable activities		-	1,015,189	-	1,015,189	966,820
Other trading activities		50,420	53,754	-	104,174	68,413
Investments	6	856	-	-	856	757
Total income		51,276	1,078,199	16,572	1,146,047	1,313,438
Expenditure on:						
Raising funds		49,546	-	-	49,546	37,598
Charitable activities	8	-	1,126,217	88,672	1,214,889	1,138,386
Total expenditure		49,546	1,126,217	88,672	1,264,435	1,175,984
Net income/(expenditure)		1,730	(48,018)	(72,100)	(118,388)	137,454
Transfers between funds	18	-	(53,849)	53,849	-	-
Net movement in funds before other recognised gains/(losses)		1,730	(101,867)	(18,251)	(118,388)	137,454
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(72,000)	-	(72,000)	78,000
Net movement in funds		1,730	(173,867)	(18,251)	(190,388)	215,454
Reconciliation of funds:						
Total funds brought forward		76,570	45,114	689,238	810,922	595,468
Net movement in funds		1,730	(173,867)	(18,251)	(190,388)	215,454
Total funds carried forward		78,300	(128,753)	670,987	620,534	810,922

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 31 to 54 form part of these financial statements.

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07848566

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	14	670,987	627,874
		<u>670,987</u>	<u>627,874</u>
Current assets			
Debtors	15	33,059	68,691
Cash at bank and in hand		411,535	470,650
		<u>444,594</u>	<u>539,341</u>
Creditors: amounts falling due within one year	16	(63,047)	(58,293)
Net current assets		<u>381,547</u>	<u>481,048</u>
Total assets less current liabilities		<u>1,052,534</u>	<u>1,108,922</u>
Net assets excluding pension liability		<u>1,052,534</u>	<u>1,108,922</u>
Defined benefit pension scheme liability	23	(432,000)	(298,000)
Total net assets		<u><u>620,534</u></u>	<u><u>810,922</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	670,987	689,238
Restricted income funds	18	303,247	343,114
		<u>974,234</u>	<u>1,032,352</u>
Restricted funds excluding pension asset	18	974,234	1,032,352
Pension reserve	18	(432,000)	(298,000)
Total restricted funds	18	<u>542,234</u>	<u>734,352</u>
Unrestricted income funds	18	78,300	76,570
Total funds		<u><u>620,534</u></u>	<u><u>810,922</u></u>

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The financial statements on pages 27 to 52 were approved by the Trustees, and authorised for issue on 21 October 2019 and are signed on their behalf, by:



J Williams, Chairman
Chair of Trustees



J Manookian
Accounting Officer

The notes on pages 31 to 52 form part of these financial statements.

HUTTON ALL SAINTS CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	56,098	(44,554)
Cash flows from investing activities	21	(115,213)	68,153
Change in cash and cash equivalents in the year		(59,115)	23,599
Cash and cash equivalents at the beginning of the year		470,650	447,051
Cash and cash equivalents at the end of the year	22	<u>411,535</u>	<u>470,650</u>

The notes on pages 31 to 52 form part of these financial statements

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Hutton All Saints' Church of England Primary Trust meets the definition of a public benefit entity under 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 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

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

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

1.4 Expenditure (continued)

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 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's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £1,000 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. 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 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. 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, as the following bases:

Furniture and fixtures	- 15% straight-line basis
Plant and machinery	- 7% straight-line basis
Computer equipment	- 33% straight-line basis
Office equipment	- 20% straight-line basis

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.

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 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 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.

1.9 Pensions

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

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 quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 multi-employer 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 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 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.

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

1.10 Fund accounting

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

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

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

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

2. 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 or 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 2019. 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.

3. Income from donations and capital grants

	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	9,256	9,256	10,311
Capital Grants	16,572	16,572	267,137
	<u>25,828</u>	<u>25,828</u>	<u>277,448</u>

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

4. Funding for the academy's educational activities

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants			
General Annual Grants	865,600	865,600	832,277
Other DfE/ESFA Grants	104,436	104,436	94,396
	970,036	970,036	926,673
Other Government Grants			
Local Authority Grants	45,153	45,153	40,147
	1,015,189	1,015,189	966,820

5. Income from other trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Other income	50,420	27,113	77,533	41,563
Catering income	-	26,641	26,641	26,850
	50,420	53,754	104,174	68,413
Total 2018	40,176	28,237	68,413	

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	856	856	757

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	<i>Total 2018 £</i>
Expenditure on raising funds:					
Direct costs	-	-	49,546	49,546	37,598
Educational activities:					
Direct costs	781,568	-	50,230	831,798	775,676
Allocated support costs	187,106	51,181	144,804	383,091	362,710
	<u>968,674</u>	<u>51,181</u>	<u>244,580</u>	<u>1,264,435</u>	<u>1,175,984</u>
<i>Total 2018</i>	<u>916,075</u>	<u>40,612</u>	<u>219,297</u>	<u>1,175,984</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Educational activities	1,206,889	1,206,889	1,130,386
Pension cost	8,000	8,000	8,000

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Educational activities	831,798	383,091	1,214,889	1,138,386
<i>Total 2018</i>	<i>775,676</i>	<i>362,710</i>	<i>1,138,386</i>	

Analysis of direct costs

	Educational activities 2019 £	Total funds 2019 £	Total funds 2018 £
Staff costs	761,550	761,550	720,007
Educational supplies	4,658	4,658	9,157
Supply teaching costs	20,018	20,018	2,578
Technology costs	15,057	15,057	8,264
Educational consultancy	2,608	2,608	-
Other direct costs	27,907	27,907	35,670
	831,798	831,798	775,676

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Pension finance cost	8,000	8,000	8,000
Staff costs	187,106	187,106	193,490
Depreciation	88,672	88,672	76,910
Rent and rates	5,408	5,408	5,612
Energy	14,187	14,187	10,591
Cleaning	5,925	5,925	4,927
Catering	30,242	30,242	29,685
Insurance	18,800	18,800	15,216
Maintenance of premises and equipment	6,861	6,861	4,266
Other support costs	11,000	11,000	7,363
Governance costs	6,890	6,890	6,650
	<u>383,091</u>	<u>383,091</u>	<u>362,710</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	<i>2018 £</i>
Depreciation of tangible fixed assets	88,672	76,910
Fees paid to auditors for:		
- audit	4,000	4,000
- other services	2,890	2,650

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	723,832	697,273
Social security costs	54,292	55,703
Pension costs	170,532	160,521
	<u>948,656</u>	<u>913,497</u>
Supply teaching costs	20,018	2,578
	<u>968,674</u>	<u>916,075</u>

b. Staff numbers

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

	2019 No.	2018 No.
Teachers	11	11
Administration and support	16	16
Management	1	1
	<u>28</u>	<u>28</u>

c. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	-	1

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for the services to the academy trust was

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. Staff costs (continued)

d. Key management personnel (continued)

£333,446.74 (2018: £319,645)

12. Related Party Transactions- Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2019 £	2018 £
F Ashton (Staff Governor)	Remuneration	40,000 -	35,000 -
		45,000	40,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000
J Manookian (Senior Management Team and Governor)	Remuneration	35,000 -	60,000 -
		40,000	65,000
	Pension contributions paid	5,000 -	10,000 -
		10,000	15,000
E Penkett (Senior Management Team and Governor)	Remuneration	55,000 -	50,000 -
		60,000	55,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000
L Cowling (Staff Governor)	Remuneration		0 - 5,000
	Pension contributions paid		NIL
C Bennett (Staff Governor)	Remuneration		5,000 -
			10,000
	Pension contributions paid		0 - 5,000
D Bardwell (Senior Management Team)	Remuneration	40,000 -	40,000 -
		45,000	45,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000
C Nott (Senior Management Team)	Remuneration	40,000 -	35,000 -
		45,000	40,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000
A Baptiste (Staff Governor)	Remuneration	30,000 -	25,000 -
		35,000	30,000
	Pension contributions paid	5,000 -	0 - 5,000
		10,000	
S Barfoot (Staff Governor)	Remuneration	35,000 -	
		40,000	
	Pension contributions paid	5,000 -	
		10,000	

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

13. Trustees' and Officers' insurance

The academy has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

14. Tangible fixed assets

	Furniture and fixtures £	Plant and machinery £	Computer equipment £	Office equipment £	Total £
Cost or valuation					
At 1 September 2018	227,117	579,766	93,392	6,266	906,541
Additions	-	125,079	6,706	-	131,785
At 31 August 2019	227,117	704,845	100,098	6,266	1,038,326
Depreciation					
At 1 September 2018	147,942	53,657	72,521	4,547	278,667
Charge for the year	26,249	48,877	12,687	859	88,672
At 31 August 2019	174,191	102,534	85,208	5,406	367,339
Net book value					
At 31 August 2019	52,926	602,311	14,890	860	670,987
At 31 August 2018	79,175	526,109	20,871	1,719	627,874

The academy trust company occupies land provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

In respect of having considered the fact that the academy trust company occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

15. Debtors

	2019 £	2018 £
Due within one year		
Other debtors	1,124	23,555
Prepayments and accrued income	31,935	45,136
	<u>33,059</u>	<u>68,691</u>

16. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	554	-
Other taxation and social security	13,925	13,014
Other creditors	16,271	12,887
Accruals and deferred income	32,297	32,392
	<u>63,047</u>	<u>58,293</u>

	2019 £	2018 £
Deferred income at 1 September 2018	32,392	22,616
Resources deferred during the year	22,406	32,392
Amounts released from previous periods	(32,392)	(22,616)
	<u>22,406</u>	<u>32,392</u>

At the balance sheet date the academy trust was holding funds received in advance for UIFSM Grant Income of £21,041 and catering income of £1,365.

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

17. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through income and expenditure	411,535	470,650
Financial assets that are debt instruments measured at amortised cost	13,725	45,336
	<u>425,260</u>	<u>515,986</u>
	2019 £	2018 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(10,685)</u>	<u>(32,481)</u>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

Financial assets that are debt instruments measured at amortised cost comprise other debtors and accrued income.

Financial liabilities measured at amortised cost comprise accruals and other creditors.

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

18. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	76,570	51,276	(49,546)	-	-	78,300
Restricted general funds						
GAG	343,114	865,600	(851,618)	(53,849)	-	303,247
Pupil premium	-	41,240	(41,240)	-	-	-
Other ESFA funding	-	45,226	(45,226)	-	-	-
PE & Sports funding	-	17,970	(17,970)	-	-	-
SEN funding (LA)	-	41,806	(41,806)	-	-	-
Other LA funding	-	3,347	(3,347)	-	-	-
General funds	-	63,010	(63,010)	-	-	-
Pension reserve	(298,000)	-	(62,000)	-	(72,000)	(432,000)
	45,114	1,078,199	(1,126,217)	(53,849)	(72,000)	(128,753)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	689,238	-	(88,672)	53,849	-	654,415
Devolved Formula Capital	-	16,572	-	-	-	16,572
	689,238	16,572	(88,672)	53,849	-	670,987
Total Restricted funds	734,352	1,094,771	(1,214,889)	-	(72,000)	542,234

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

18. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Total funds	810,922	1,146,047	(1,264,435)	-	(72,000)	620,534

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges.

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation 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 August 2019.

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Hutton All Saints' Church of England Primary School	381,547	419,684
Restricted fixed asset fund	670,987	689,238
Pension reserve	(432,000)	(298,000)
Total	620,534	810,922

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2019	Total 2018
--	---------------------------------	-------------------------	--	---------------	---------------

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

18. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
	£	£	£	£	£
			Restricted funds 2019 £	Total funds 2019 £	Total funds £
	£	£	£	£	£
Hutton All Saints' Church of England Primary School	781,568	187,106	7,266	199,823	1,175,763
	<u>781,568</u>	<u>187,106</u>	<u>7,266</u>	<u>199,823</u>	<u>1,175,763</u>
					<u>1,099,074</u>

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

18. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Unrestricted funds					
General Funds - all funds	73,235	40,933	(37,598)	-	76,570
Restricted general funds					
GAG	338,744	832,277	(827,907)	-	343,114
Pupil premium	-	37,817	(37,817)	-	-
Other ESFA funding	-	38,699	(38,699)	-	-
PE & Sports funding	-	17,880	(17,880)	-	-
SEN funding (LA)	-	37,830	(37,830)	-	-
Other LA funding	-	2,317	(2,317)	-	-
General funds	-	38,374	(38,374)	-	-
Pension reserve	(312,000)	-	(64,000)	78,000	(298,000)
	26,744	1,005,194	(1,064,824)	78,000	45,114
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	495,489	-	(73,388)	-	422,101
Devolved Formula Capital	-	6,464	-	-	6,464
Condition Improvement Fund	-	260,673	-	-	260,673
	495,489	267,137	(73,388)	-	689,238
Total Restricted funds	522,233	1,272,331	(1,138,212)	78,000	734,352
Total funds	595,468	1,313,264	(1,175,810)	78,000	810,922

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	670,987	670,987
Current assets	78,300	366,294	-	444,594
Creditors due within one year	-	(63,047)	-	(63,047)
Provisions for liabilities and charges	-	(432,000)	-	(432,000)
Total	78,300	(128,753)	670,987	620,534

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	627,874	627,874
Current assets	76,570	401,407	61,364	539,341
Creditors due within one year	-	(58,293)	-	(58,293)
Provisions for liabilities and charges	-	(298,000)	-	(298,000)
Total	76,570	45,114	689,238	810,922

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2019 £	2018 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(118,388)	137,454
Adjustments for:		
Depreciation	88,672	76,910
Capital grants from DfE and other capital income	(16,572)	(277,448)
Defined benefit pension scheme cost less contributions payable	54,000	56,000
Defined benefit pension scheme finance cost	8,000	8,000
Decrease/(increase) in debtors	35,632	(20,129)
Increase/(decrease) in creditors	4,754	(25,341)
Net cash provided by/(used in) operating activities	56,098	(44,554)

21. Cash flows from investing activities

	2019 £	2018 £
Purchase of tangible fixed assets	(131,785)	(209,295)
Capital grants from DfE/ESFA	16,572	277,448
Net cash (used in)/provided by investing activities	(115,213)	68,153

22. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	411,535	470,650
Total cash and cash equivalents	411,535	470,650

23. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' 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 Essex County Council. Both are multi-employer defined benefit schemes.

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

23. Pension commitments (continued)

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

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). 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

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

23. Pension commitments (continued)

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 – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

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.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website- <https://www.teacherspensions.co.uk/public/login.aspx>.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £58,000 (2018 - £48,000), of which employer's contributions totalled £44,000 (2018 - £36,000) and employees' contributions totalled £ 14,000 (2018 - £11,000). The agreed contribution rates for future years are 18.3 per cent for employers and 5.5 per cent for employees.

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

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	3.75	3.80
Rate of increase for pensions in payment/inflation	2.25	2.30
Discount rate for scheme liabilities	1.85	2.65

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	21.3	22.3
Female	23.6	24.8
<i>Retiring in 20 years</i>		
Males	23.0	24.5
Females	25.4	27.1

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate +0.1%	117,000	78,000
Discount rate -0.1%	123,000	82,000
Mortality assumption - 1 year increase	124,000	83,000
Mortality assumption - 1 year decrease	116,000	78,000

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

23. Pension commitments (continued)

The academy's share of the assets in the scheme was:

	At 31 August 2019 £	At 31 August 2018 £
Equities	253,000	208,000
Gilts	22,000	17,000
Corporate bonds	23,000	19,000
Property	32,000	29,000
Cash and other liquid assets	12,000	11,000
Alternative assets	39,000	29,000
Other managed fund	21,000	12,000
Total market value of assets	402,000	325,000

The actual return on scheme assets was £28,000 (2018 - £19,000).

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

	2019 £	2018 £
Current service cost	(90,000)	(92,000)
Past service cost	(8,000)	-
Interest income	9,000	7,000
Interest cost	(17,000)	(15,000)
Total amount recognised in the Statement of financial activities	(106,000)	(100,000)

Changes in the present value of the defined benefit obligations were as follows:

	2019 £	2018 £
At 1 September	623,000	579,000
Current service cost	90,000	92,000
Interest cost	17,000	15,000
Employee contributions	14,000	12,000
Actuarial losses/(gains)	91,000	(66,000)
Benefits paid	(9,000)	(9,000)
Past service costs	8,000	-
At 31 August	834,000	623,000

HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

23. Pension commitments (continued)

Changes in the fair value of the academy's share of scheme assets were as follows:

	2019 £	2018 £
At 1 September	325,000	267,000
Interest income	9,000	7,000
Actuarial gains	19,000	12,000
Employer contributions	44,000	36,000
Employee contributions	14,000	12,000
Benefits paid	(9,000)	(9,000)
At 31 August	402,000	325,000

24. 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.

25. 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 trustees 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.

The academy trust company occupies land provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period. The licence is held between the academy trust and the Chelmsford Diocesan Board of Finance.

In respect of having considered the fact that the academy trust company occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

Please refer to note 12 for Trustees' remuneration and expenses. There were no other related party transactions during the period.