

Company Registration Number: 07848566 (England & Wales)

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

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

T Elbourne  
Mrs D Shaxon  
Father A Smith  
J Williams

**Trustees**

J Williams, Chairman (appointed 1 September 2019)  
C Bennett, Foundation Trustee (appointed 20 September 2017)  
A Hill, Foundation Trustee (appointed 1 September 2017)  
J Manookian, Principal and Accounting officer (appointed 1 January 2013)  
J Patterson, Foundation Trustee (appointed 1 September 2017)  
F Ashton, Staff Trustee (appointed 1 September 2017)  
D Shaxon, Foundation Trustee (appointed 1 September 2013)  
Father A Smith, Incumbent (appointed 19 June 2017)  
M Yarwood, Foundation Trustee (appointed 6 January 2017)  
J Walby, Parent Trustee (appointed 25 May 2019)  
Diocesan Trustee vacancy  
C Fulcher, Foundation Trustee (appointed 12 February 2018)  
D Gowland, Parent Trustee (appointed 16 October 2017)  
C Thomas, Foundation Trustee (appointed 20 September 2017, resigned 6 September 2019)  
A Baptiste, Staff Trustee (appointed 23 November 2017)  
N Mistry, Parent Trustee (appointed 20 November 2019)  
C Nott, Staff Trustee (appointed 21 October 2019)

**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

**Chief executive officer**

Jeanette Manookian

**Independent auditors**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Bankers**

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

**Solicitors**

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

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2019 to 31 August 2020. 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 230 in the school census on January 2020.

**Structure, governance and management**

**a. Constitution**

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

The charitable company's Memorandum Articles of Association (dated 15 November 2011) are the primary governing documents of the academy trust. The trustees of Hutton All Saints' C. of E. Primary Trust Limited 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.

The principal activity of the academy is to advance, for the public benefit, education in Hutton and the surrounding area by maintaining and operating Hutton All Saints' C. of E. Primary School in Brentwood, Essex.

**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 trustee 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 as follows:

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

The term of office for any trustee 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 trustee, any trustee may be reappointed or re-elected.

**e. Policies adopted for the induction and training of Trustees**

During the period under review, the trustees held 3 full board of trustee meetings. In addition there were regular meetings covering finance, curriculum, premises and personnel. The training and induction provided for new trustees will depend on their experience. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All trustees 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 trustees and the executive who are the senior leadership team.

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

The board of trustees 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.

Trustees 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Structure, governance and management (continued)**

**g. Arrangements for setting pay and remuneration of key management personnel**

The setting of pay and remuneration of key management personnel is detailed in the Trust's Pay Policy. Decisions about teachers' pay progression are linked to the Appraisal Policy and are based on criteria set out in the Pay Policy. The Pay Body will operate the Pay Policy as the 'relevant body', as defined in the STPCD, and for the pay arrangements agreed for all the support staff. Except where otherwise stated, the Pay Body will delegate the day to day management of the policy to the Headteacher in consultation with the Chair of the Pay Body. The Headteacher will report to the Pay Body those occasions when the delegated responsibility has been exercised in respect of the discretionary elements of the STPCD and the pay provisions for support staff. The Headteacher shall make annual recommendations on the salary of all employees to the appropriate committee of the Pay Body. This will include sufficient information for the Pay Body to assess their position regarding the gender pay gap reporting requirements and public sector equality duty.

The Pay Body requires that the Headteacher has regard to the budget approved by the Governing Body or Trust and the requirements of employment legislation. The Pay Body will delegate to a committee of trustees (the "Review Committee") decisions arising out of this policy and/or the Appraisal Policy. The number of trustees on the committee shall normally be five, of which at least three trustees shall sit in rotation.

**h. 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**

**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 trustees 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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:

- o To develop more effective relationships between all stakeholders to positively impact on the ethos of the academy and behaviour of pupils within the academy.
- o 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.
- o 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.
- o Achieve consistently high standards of teaching and learning
- o Provide local leadership capacity and support
- o 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:

- o Commitment to Excellence within a caring Christian environment
- o Every child is capable of extraordinary achievement.
- o For any child to realise their inner potential they need an environment and adult role models that support their love and enjoyment of learning.
- o Every child has an absolute right to an equal opportunity to flourish in the academy.
- o Our pupils will develop the skills, knowledge and attitudes to realise their own dreams through a positive contribution to their community and wider society.
- o 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.
- o 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.
- o 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.
- o 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:

- o The academy will review and develop its curriculum provision to enhance creativity and engagement.
- o To have a strong teaching and learning policy

**Active Citizens**

- o Participate in a range of community activities
- o Have opportunities for leadership in all Key Stages of their time at the school.
- o Create cultural social & economic links with the local and wider communities
- o Understand the importance of and contribute to student voice activities.
- o Demonstrate local, national and global social awareness
- o Demonstrate environmental awareness in school and wider communities
- o Understand democracy and the importance of voting
- o Understand that in any society there are limits to individual freedom for the wellbeing of the society as a whole
- o Prepared for their future
- o Develop the ability to adapt to change. Develop a broad range of transferable skills



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives and activities (continued)**

- o Develop a broad knowledge of the world of work
- o 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
- o Develop life skills and academic and personal independence
- o Understand the economic realities of their and others lives and ways to manage financial responsibilities

**Happy, Healthy & Safe**

- o 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
- o Take advantage of and enjoy a range of extra-curricular activities
- o Develop a knowledge of health issues, including sexual, mental and drug related, to enable informed decisions and choices
- o Safely enjoy new technologies, experiences and environments

**Caring Individuals**

- o Respect everyone and welcome differences
- o Be aware of the consequences of our actions, however small, for ourselves and others Provide social & academic support for all members of our community
- o Learn to be good listeners & communicators Respect other's opinions and beliefs
- o Respect oneself

**Responsible Learners**

- o 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
- o Be able to and enjoy applying knowledge & understanding to a wide range of situations Work successfully in teams and as individuals
- o Supported to take responsibility to achieve beyond their perceived potential
- o Reflect on both achievements & setbacks and learn from their experiences.

**c. Public benefit**

In setting the objectives, the trustees 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:

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report**

**Achievements and performance**

**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. As there were no SATS in 2020 there are no outcomes for last year.

The quality of teaching is good overall. Attendance is good and above national average.

2019/20 was the ninth year of the Academy.

**Targets 2020/21**

**These targets are based on previous statutory assessment. Baseline assessments have been made since children have returned to school after the partial closure and teachers will be meeting to decide on adjusted targets which take into account their learning experiences over the period of the pandemic.**

KS1	READING	WRITING	MATHS	EGPS
Year 2	%	%	%	%
Developing +	97	97	100	97
Secure +	73	61	70	60
Greater Depth	12	9	12	9
PPG S+ (3 chn)	0	0	0	0
EAL S+(2 chn)	0	0	0	0
SEND S+(1 EHCP)	0	0	0	0
Combined RWM	61%			

KS2	READING	WRITING	MATHS	EGPS
Year 6	%	%	%	%
Developing +	97	97	97	97
Secure +	70	64	73	70
Greater Depth	27	18	21	24
PPG S+ (3 chn)	100	100	67	100
EAL S+ (5 chn)	60	40	100	40
SENDS+(6 chn)	33	17	50	33
Combined RWM	52%			

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**TRUSTEES' REPORT (CONTINUED)**  
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**Strategic report (continued)**

**Achievements and performance (continued)**

**School Absence Data**

	<b>2019/20</b>	<b>2018/19</b>
Authorised	3.6%	2.8%
Unauthorised	0.4%	0.8%
<b>Total</b>	<b>4.0%</b>	<b>3.6%</b>

Note: 2019/20 data is up to 20th March 2020 when the school closed for Covid19

**b. Going concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**COVID-19 IMPACT:**

The school may need to spend more finances on products or staffing due to the pandemic. Certain hygiene products have become more expensive and we are using them more frequently. If any vulnerable staff were unable to work in a school environment we would need to replace them; our medical insurance does not cover for COVID related isolation circumstances

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Strategic report (continued)**

**Financial review**

**a. Financial Review**

During the period, ESFA/LA grants received totaled to £1,014,063. Other income included within restricted funds totaled to £26,420. Restricted fund expenditure totaled to £1,188,360.

The main source of unrestricted income is donations, totaling to £16,731.

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2020 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 ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), 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.

**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:

- o permanent endowment funds
- o expendable endowment funds
- o restricted income funds
- o 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 (ie 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 trustees will keep this level of reserves under review at each Board 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 £370,039. This balance includes unrestricted funds (free

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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reserves) of £74,966, which is considered appropriate for the Academy Trust, and restricted funds of £295,073, which includes restricted fixed asset funds of £667,343 and a pension deficit of £618,000.

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.

**b. 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 Board of Trustees. 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 2020, £100,000 was deposited in special interest deposit accounts.

**c. 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 trustees 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 trustees 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 the health and safety regulations, pertaining to both 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 of £618,000 at 31 August 2020. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Fundraising**

The academy engages in fundraising throughout the academic year, both for specific projects and to augment the annual education budget. The main fundraising events are run by the PTA (Parent Teachers Association) who donate its profits to the school for the purchase of resources. The events run include the annual Christmas Fayre and Summer Fete. The latter was not able to be held in 2020 due to Covid-19.

**Plans for future periods**

The Academy plans to upgrade its IT infrastructure including the purchase of a new Server and new PC's, Laptops/tablets

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**

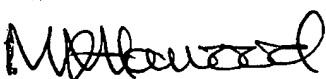
The Academy Trust and/or its trustees did not act as custodian trustee during the current or previous period.

**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 10 November 2020 and signed on its behalf by:



**M Yarwood**  
Trustee

**HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As trustees we acknowledge we have overall responsibility for ensuring that Hutton All Saints' C of E 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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.

**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 Trustee	3	3
A Hill, Foundation Trustee	3	3
J Manookian, Principal and Accounting officer	3	3
J Patterson, Foundation Trustee	2	3
F Ashton, Staff Trustee	3	3
D Shaxon, Foundation Trustee	2	3
Father A Smith, Incumbent	2	3
M Yarwood, Foundation Trustee	3	3
J Walby, Parent Trustee	3	3
Diocesan Trustee vacancy	0	0
C Fulcher, Foundation Trustee	3	3
D Gowland, Parent Trustee	1	3
A Baptiste, Staff Trustee	2	3
N Mistry, Parent Trustee	2	2
C Nott, Staff Trustee	2	2

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

The impact of each Trustee Committee is reviewed and monitored through the Headline Document that each committee reviews and produces on a termly basis. The Trustees 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:

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Trustee	Meetings attended	Out of a possible
J Manoonkian	2	2
J Patterson	2	2
J Williams	0	2
M Yarwood	2	2
W Proctor (Secretary)	2	2
D Gowland	1	2
N Mistry	1	1
A Baptiste	0	2

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

- o monitor the integrity of the financial statements
- o review internal financial controls and reviewing the Academy's internal control and risk management systems;
- o make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor;
- o 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:

- o The academy successfully bid for funding to replace its lighting throughout the school to LED, leading to significant cost savings
- o The academy switched SIMS support provider reducing its annual costs
- o The academy restructured staffing which included not replacing leavers also leading to significant cost reductions
- o The academy continually reviews services and investigates different suppliers, in order to get the best value for money, without compromising on quality. This year we changed our photography company as they were offering a higher percentage revenue for the school, with the quality of products remaining high.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Hutton All Saints' Academy Trust for the period 1st September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.



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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the 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; and
- identification and management of risks

The Board of Trustees has decided to appoint Sian Smith 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 internal auditor annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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.

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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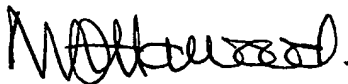
**Review of effectiveness**

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:

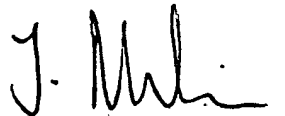
- the financial management and governance self-assessment process; and
- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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.

Approved by order of the members of the Board of Trustees on 10 November 2020 and signed on their behalf by:



**M Yarwood**  
Trustee



**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: 10 November 2020

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees (who act as trustees of Hutton All Saints' C. of E. Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

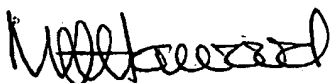
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 10 November 2020 and signed on its behalf by:



**M Yarwood**  
Trustee

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

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

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**Opinion**

We have audited the financial statements of Hutton All Saints' Church of England Primary Trust (the 'academy') for the year ended 31 August 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and 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 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and 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.

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

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

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**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.

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

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

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**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](http://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 Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

10 November 2020

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

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

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In accordance with the terms of our engagement letter dated 28 November 2011 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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 2019 to 31 August 2020 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: 10 November 2020

**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 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	3	16,731	4,393	38,646	59,770	25,828
Charitable activities		-	1,070,064	-	1,070,064	1,015,189
Other trading activities		-	26,420	-	26,420	104,174
Investments	6	1,078	-	-	1,078	856
<b>Total income</b>		<b>17,809</b>	<b>1,100,877</b>	<b>38,646</b>	<b>1,157,332</b>	<b>1,146,047</b>
<b>Expenditure on:</b>						
Raising funds		21,143	-	-	21,143	49,546
Charitable activities	8	-	1,188,360	83,324	1,271,684	1,214,889
<b>Total expenditure</b>		<b>21,143</b>	<b>1,188,360</b>	<b>83,324</b>	<b>1,292,827</b>	<b>1,264,435</b>
<b>Net expenditure</b>		<b>(3,334)</b>	<b>(87,483)</b>	<b>(44,678)</b>	<b>(135,495)</b>	<b>(118,388)</b>
Transfers between funds	18	-	(41,034)	41,034	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(3,334)</b>	<b>(128,517)</b>	<b>(3,644)</b>	<b>(135,495)</b>	<b>(118,388)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	24	-	(115,000)	-	(115,000)	(72,000)
<b>Net movement in funds</b>		<b>(3,334)</b>	<b>(243,517)</b>	<b>(3,644)</b>	<b>(250,495)</b>	<b>(190,388)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		78,300	(128,753)	670,987	620,534	810,922
Net movement in funds		(3,334)	(243,517)	(3,644)	(250,495)	(190,388)
<b>Total funds carried forward</b>		<b>74,966</b>	<b>(372,270)</b>	<b>667,343</b>	<b>370,039</b>	<b>620,534</b>

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

The notes on pages 28 to 51 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 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	667,343	670,987
		<u>667,343</u>	<u>670,987</u>
<b>Current assets</b>			
Debtors	15	38,694	33,059
Cash at bank and in hand		382,890	411,535
		<u>421,584</u>	<u>444,594</u>
Creditors: amounts falling due within one year	16	(100,888)	(63,047)
<b>Net current assets</b>		<u>320,696</u>	<u>381,547</u>
<b>Total assets less current liabilities</b>		<u>988,039</u>	<u>1,052,534</u>
<b>Net assets excluding pension liability</b>		<u>988,039</u>	<u>1,052,534</u>
Defined benefit pension scheme liability	24	(618,000)	(432,000)
<b>Total net assets</b>		<u><u>370,039</u></u>	<u><u>620,534</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	667,343	670,987
Restricted income funds	18	245,730	303,247
		<u>913,073</u>	<u>974,234</u>
Restricted funds excluding pension asset	18	913,073	974,234
Pension reserve	18	(618,000)	(432,000)
<b>Total restricted funds</b>	18	<u>295,073</u>	<u>542,234</u>
Unrestricted income funds	18	74,966	78,300
<b>Total funds</b>		<u><u>370,039</u></u>	<u><u>620,534</u></u>

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**HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST**

**(A company limited by guarantee)**

**REGISTERED NUMBER: 07848566**

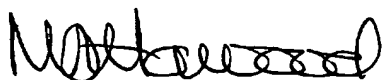
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 24 to 51 were approved by the Trustees, and authorised for issue on 10 November 2020 and are signed on their behalf, by:



**M Yarwood**  
Trustee

The notes on pages 28 to 51 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 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	12,389	56,098
<b>Cash flows from investing activities</b>	21	(41,034)	(115,213)
<b>Change in cash and cash equivalents in the year</b>		(28,645)	(59,115)
Cash and cash equivalents at the beginning of the year		411,535	470,650
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>382,890</u>	<u>411,535</u>

The notes on pages 28 to 51 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**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 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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

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.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. Accounting policies (continued)**

**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 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.10 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



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**1. Accounting policies (continued)**

**1.10 Pensions (continued)**

by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.11 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 24, 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 2020. 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.

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**3. Income from donations and capital grants**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	16,731	4,393	10,000	31,124	9,256
Capital Grants	-	-	28,646	28,646	16,572
	<u>16,731</u>	<u>4,393</u>	<u>38,646</u>	<u>59,770</u>	<u>25,828</u>
<i>Total 2019</i>	<u>-</u>	<u>9,256</u>	<u>16,572</u>	<u>25,828</u>	

**4. Funding for the academy's educational activities**

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>DfE/ESFA grants</b>			
General Annual Grant	880,271	880,271	865,600
Other DfE/ESFA Grants	133,792	133,792	104,436
	<u>1,014,063</u>	<u>1,014,063</u>	<u>970,036</u>
<b>Other Government Grants</b>			
Local Authority Grants	56,001	56,001	45,153
	<u>1,070,064</u>	<u>1,070,064</u>	<u>1,015,189</u>
<i>Total 2019</i>	<u>1,015,189</u>	<u>1,015,189</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Income from other trading activities**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Other income	-	6,313	6,313	77,533
Catering income	-	20,107	20,107	26,641
	-	26,420	26,420	104,174
<i>Total 2019</i>	50,420	53,754	104,174	

**6. Investment income**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	1,078	1,078	856
<i>Total 2019</i>	856	856	

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**7. Expenditure**

	<b>Staff Costs 2020 £</b>	<b>Premises 2020 £</b>	<b>Other 2020 £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Expenditure on raising funds:					
Direct costs	-	-	21,143	21,143	49,546
Educational activities:					
Direct costs	822,834	-	46,996	869,830	831,798
Allocated support costs	213,720	26,754	161,380	401,854	383,091
	<u>1,036,554</u>	<u>26,754</u>	<u>229,519</u>	<u>1,292,827</u>	<u>1,264,435</u>
<i>Total 2019</i>	<u>968,674</u>	<u>51,181</u>	<u>244,580</u>	<u>1,264,435</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Educational activities	<u>1,271,684</u>	<u>1,271,684</u>	<u>1,214,889</u>
<i>Total 2019</i>	<u>1,214,889</u>	<u>1,214,889</u>	

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**9. Analysis of expenditure by activities**

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational activities	869,830	401,854	1,271,684	1,214,889
<i>Total 2019</i>	<i>831,798</i>	<i>383,091</i>	<i>1,214,889</i>	

**Analysis of direct costs**

	Educational activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	819,541	819,541	761,550
Educational supplies	3,466	3,466	4,658
Supply teaching costs	3,293	3,293	20,018
Technology costs	16,953	16,953	15,057
Educational Consultancy	1,565	1,565	2,608
Other direct costs	25,012	25,012	27,907
	<u>869,830</u>	<u>869,830</u>	<u>831,798</u>
<i>Total 2019</i>	<i>831,798</i>	<i>831,798</i>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational activities 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Pension finance cost	7,000	7,000	8,000
Staff costs	213,720	213,720	187,106
Depreciation	83,324	83,324	88,672
Rent & Water	7,437	7,437	5,408
Energy	12,837	12,837	14,187
Cleaning	6,480	6,480	5,925
Catering	26,171	26,171	30,242
Insurance	20,664	20,664	18,800
Maintenance of Premises and Equipment	5,079	5,079	6,861
Other support costs	10,637	10,637	11,000
Governance costs	8,505	8,505	6,890
	<u>401,854</u>	<u>401,854</u>	<u>383,091</u>
<i>Total 2019</i>	<u>383,091</u>	<u>383,091</u>	

**10. Net expenditure**

Net expenditure for the year includes:

	<b>2020 £</b>	<b>2019 £</b>
Depreciation of tangible fixed assets	83,324	88,672
Fees paid to auditors for:		
- audit	4,000	4,000
- other services	4,505	2,890
	<u>8,505</u>	<u>2,890</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	751,342	723,832
Social security costs	59,819	54,292
Pension costs	222,100	170,532
	<u>1,033,261</u>	<u>948,656</u>
Supply teaching costs	3,293	20,018
	<u>1,036,554</u>	<u>968,674</u>

**b. Staff numbers**

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

	2020 No.	2019 No.
Teachers	12	11
Administration and support	15	16
Management	1	1
	<u>28</u>	<u>28</u>

**c. Higher paid staff**

No employee received remuneration amounting to more than £60,000 in either year.

**d. Key management personnel**

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £263,054 (2019 £333,447).

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**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:

		2020 £	2019 £
F Ashton (Staff Trustee)	Remuneration	40,000 - 45,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000
J Manookian (Senior Management Team and Trustee)	Remuneration	55,000 - 60,000	35,000 - 40,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000
E Penkett (Senior Management Team and Trustee)	Remuneration	50,000 - 55,000	55,000 - 60,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000
A Baptiste, Staff Trustee	Remuneration	15,000 - 20,000	30,000 - 35,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000
C Nott, Staff Trustee	Remuneration	40,000 - 45,000	40,000 - 45,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
D Bardwell (Senior Management Team)	Remuneration	NIL	40,000 - 45,000
	Pension contributions paid	NIL	5,000 - 10,000
S Barefoot, Staff Trustee (resigned 19 July 2019)	Remuneration	NIL	35,000 - 40,000
	Pension contributions paid	NIL	5,000 - 10,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

**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.



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**14. Tangible fixed assets**

	Furniture and fixtures £	Plant and machinery £	Computer equipment £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2019	227,117	704,845	100,098	6,266	1,038,326
Additions	68,088	1,643	9,949	-	79,680
At 31 August 2020	<u>295,205</u>	<u>706,488</u>	<u>110,047</u>	<u>6,266</u>	<u>1,118,006</u>
<b>Depreciation</b>					
At 1 September 2019	174,191	102,534	85,208	5,406	367,339
Charge for the year	23,485	49,343	10,023	473	83,324
At 31 August 2020	<u>197,676</u>	<u>151,877</u>	<u>95,231</u>	<u>5,879</u>	<u>450,663</u>
<b>Net book value</b>					
At 31 August 2020	<u><u>97,529</u></u>	<u><u>554,611</u></u>	<u><u>14,816</u></u>	<u><u>387</u></u>	<u><u>667,343</u></u>
At 31 August 2019	<u><u>52,926</u></u>	<u><u>602,311</u></u>	<u><u>14,890</u></u>	<u><u>860</u></u>	<u><u>670,987</u></u>

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.

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**15. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	4,200	-
Other debtors	8,866	1,124
Prepayments and accrued income	25,628	31,935
	<u>38,694</u>	<u>33,059</u>

**16. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	51	554
Other taxation and social security	14,892	13,925
Other creditors	18,194	16,271
Accruals and deferred income	67,751	32,297
	<u>100,888</u>	<u>63,047</u>

	2020 £	2019 £
Deferred income at 1 September 2019	22,406	32,392
Resources deferred during the year	25,898	22,406
Amounts released from previous periods	(22,406)	(32,392)
	<u>25,898</u>	<u>22,406</u>

At the balance sheet date the academy trust was holding funds received in advance for UIFSM Grant Income of £23,255 (2019: £21,041) and Rates Relief £2,643 (2019: catering income of £1,365).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>382,890</u>	<u>411,535</u>

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

**18. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds - all funds	<u>78,300</u>	<u>17,809</u>	<u>(21,143)</u>	<u>-</u>	<u>-</u>	<u>74,966</u>
<b>Restricted general funds</b>						
GAG	303,247	880,271	(896,754)	(41,034)	-	245,730
Pupil premium	-	35,768	(35,768)	-	-	-
Other ESFA funding	-	80,064	(80,064)	-	-	-
PE & Sports funding	-	17,960	(17,960)	-	-	-
SEN funding (LA)	-	53,515	(53,515)	-	-	-
Other LA funding	-	2,486	(2,486)	-	-	-
General funds	-	30,813	(30,813)	-	-	-
Pension reserve	(432,000)	-	(71,000)	-	(115,000)	(618,000)
	<u>(128,753)</u>	<u>1,100,877</u>	<u>(1,188,360)</u>	<u>(41,034)</u>	<u>(115,000)</u>	<u>(372,270)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	670,987	-	(83,324)	41,034	-	628,697

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**18. Statement of funds (continued)**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Devolved Formula Capital	-	6,554	-	-	-	6,554
Other Capital Income	-	32,092	-	-	-	32,092
	<u>670,987</u>	<u>38,646</u>	<u>(83,324)</u>	<u>41,034</u>	<u>-</u>	<u>667,343</u>
<b>Total Restricted funds</b>	<u>542,234</u>	<u>1,139,523</u>	<u>(1,271,684)</u>	<u>-</u>	<u>(115,000)</u>	<u>295,073</u>
<b>Total funds</b>	<u>620,534</u>	<u>1,157,332</u>	<u>(1,292,827)</u>	<u>-</u>	<u>(115,000)</u>	<u>370,039</u>

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 2020.

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**18. Statement of funds (continued)**

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General Funds - all funds	76,570	51,276	(49,546)	-	-	78,300
<b>Restricted general funds</b>						
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)
<b>Restricted fixed asset funds</b>						
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
<b>Total Restricted funds</b>	734,352	1,094,771	(1,214,889)	-	(72,000)	542,234

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**18. Statement of funds (continued)**

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

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	667,343	<b>667,343</b>
Current assets	74,966	346,618	-	<b>421,584</b>
Creditors due within one year	-	(100,888)	-	<b>(100,888)</b>
Provisions for liabilities and charges	-	(618,000)	-	<b>(618,000)</b>
<b>Total</b>	<b>74,966</b>	<b>(372,270)</b>	<b>667,343</b>	<b>370,039</b>

**Analysis of net assets between funds - prior period**

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

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**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	(135,495)	(118,388)
<b>Adjustments for:</b>		
Depreciation	83,324	88,672
Capital grants from DfE and other capital income	(38,646)	(16,572)
Defined benefit pension scheme cost less contributions payable	64,000	54,000
Defined benefit pension scheme finance cost	7,000	8,000
(Increase)/decrease in debtors	(5,635)	35,632
Increase in creditors	37,841	4,754
<b>Net cash provided by operating activities</b>	<b>12,389</b>	<b>56,098</b>

**21. Cash flows from investing activities**

	2020 £	2019 £
Purchase of tangible fixed assets	(79,680)	(131,785)
Capital grants from DfE/ESFA	28,646	16,572
Capital funding received from PTA	10,000	-
<b>Net cash used in investing activities</b>	<b>(41,034)</b>	<b>(115,213)</b>

**22. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	382,890	411,535
<b>Total cash and cash equivalents</b>	<b>382,890</b>	<b>411,535</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Analysis of changes in net debt**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	411,535	(28,645)	382,890
	<u>411,535</u>	<u>(28,645)</u>	<u>382,890</u>

**24. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2020.

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) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.



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**24. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £110,222 (2019 - £72,875).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

**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 2020 was £62,000 (2019 - £58,000), of which employer's contributions totalled £48,000 (2019 - £44,000) and employees' contributions totalled £ 14,000 (2019 - £14,000). The agreed contribution rates for future years are 18.3 per cent for employers and 5.5 per cent for employees.

As described in note 1.10 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

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**24. Pension commitments (continued)**

**Principal actuarial assumptions**

**Essex Pension Fund**

	<b>2020</b>	<b>2019</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.25</b>	<b>3.75</b>
Rate of increase for pensions in payment/inflation	<b>2.25</b>	<b>2.25</b>
Discount rate for scheme liabilities	<b>1.60</b>	<b>1.85</b>

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

	<b>2020</b>	<b>2019</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.8</b>	<b>21.3</b>
Female	<b>23.8</b>	<b>23.6</b>
<i>Retiring in 20 years</i>		
Males	<b>23.2</b>	<b>23.0</b>
Females	<b>25.2</b>	<b>25.4</b>

**Sensitivity analysis**

**Essex Pension Fund**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>132,000</b>	<b>117,000</b>
Discount rate -0.1%	<b>140,000</b>	<b>123,000</b>
Mortality assumption - 1 year increase	<b>141,000</b>	<b>124,000</b>
Mortality assumption - 1 year decrease	<b>131,000</b>	<b>116,000</b>

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**24. Pension commitments (continued)**

**Share of scheme assets**

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

	2020 £	2019 £
Equities	270,000	253,000
Gilts	19,000	22,000
Corporate bonds	24,000	23,000
Property	34,000	32,000
Cash and other liquid assets	12,000	12,000
Alternative assets	51,000	39,000
Other managed fund	27,000	21,000
<b>Total market value of assets</b>	<b>437,000</b>	<b>402,000</b>

The actual return on scheme assets was £11,000 (2019 - £28,000).

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

	2020 £	2019 £
Current service cost	(112,000)	(90,000)
Past service cost	-	(8,000)
Interest income	8,000	9,000
Interest cost	(15,000)	(17,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(119,000)</b>	<b>(106,000)</b>

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**24. Pension commitments (continued)**

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

	2020 £	2019 £
<b>At 1 September</b>	<b>834,000</b>	<b>623,000</b>
Current service cost	112,000	90,000
Interest cost	15,000	17,000
Employee contributions	14,000	14,000
Actuarial losses	104,000	91,000
Benefits paid	(24,000)	(9,000)
Past service costs	-	8,000
<b>At 31 August</b>	<b>1,055,000</b>	<b>834,000</b>

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

	2020 £	2019 £
<b>At 1 September</b>	<b>402,000</b>	<b>325,000</b>
Interest income	8,000	9,000
Actuarial (losses)/gains	(11,000)	19,000
Employer contributions	48,000	44,000
Employee contributions	14,000	14,000
Benefits paid	(24,000)	(9,000)
<b>At 31 August</b>	<b>437,000</b>	<b>402,000</b>

**25. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

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**26. Related party transactions**

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

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.