

Registered number: 07848566

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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 2018**



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**HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**Members**

T Elbourne  
Mrs D Shaxon  
Father A Smith  
J Williams

**Trustees**

J Williams, Chairman<sup>1</sup>  
C Bennett<sup>1</sup>  
L Cowling, Staff Governor (office ended 22 November 2017)<sup>1</sup>  
A Hill<sup>1</sup>  
J Manookian, Principal and Accounting officer<sup>1</sup>  
J Patterson<sup>1</sup>  
E Penkett, Staff Governor (office ended 31 May 2018)<sup>1</sup>  
F Ashton, Staff Governor<sup>1</sup>  
D Shaxon<sup>1</sup>  
Father A Smith, Incumbent  
L Whymark<sup>1</sup>  
M Yarwood<sup>1</sup>  
M Severn<sup>1</sup>  
J Walby<sup>1</sup>  
C Fulcher (appointed 12 February 2018)  
D Gowland (appointed 16 October 2017)  
C Thomas (appointed 20 September 2017)  
A Baptiste, Staff Governor (appointed 23 November 2017)

<sup>1</sup> Directors

**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 OF THE ACADEMY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**Advisers (continued)**

**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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**HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2017 - 31st August 2018. 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 226 in the school census on January 2018.

**Structure, governance and management**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and 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 are included in the Reference and Administrative Details on page 3.

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.

**Members' Liability**

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

**Trustees' Indemnities**

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

**Method of Recruitment and Appointment or Election of Trustees**

The management of the academy is the responsibility of the Governors 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 governors, 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 governors appointed by the members
- o Any governors appointed by the Secretary of State for Education

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

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**HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Policies and Procedures Adopted for the Induction and Training of Trustees**

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

**Organisational Structure**

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

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

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

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

**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**

**Objects and Aims**

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

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**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.

**Activities for achieving objectives**

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.
- o 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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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- o Prepared for their future
  - o Develop the ability to adapt to change. Develop a broad range of transferable skills
  - 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
- o 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
- o 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
- o 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 potential
  - o Reflect on both achievements & setbacks and learn from their experiences

**Public Benefit**

In setting the objectives, the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- 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 2018**

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**Strategic report**

**Achievements and performance**

**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 2018 showed EYFS and KS1 pupils to be making good progress. Outcomes for KS2 were at or significantly above national. The quality of teaching is good overall. Attendance is very good and above national average.

2017/18 was the seventh year of the Academy.

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

**Attainment and Targets**

**Assessment Overview Whole School 2017/18**

**Attainment at the end of KS1**

<b>Subject</b>	<b>National</b>	<b>School</b>
Reading	75	88
Writing	70	78
Maths	76	79
Phonics Y1	82	85
Phonics Y2	92	100

**Attainment at the end of KS2**

<b>Subject:</b>	<b>National</b>	<b>School</b>
Reading	75	88
Writing	78	78
EGPS	78	88
Maths	76	94
Reading/Writing/ Maths combined	64	75

**EYFS**

<b>GLD National 2018</b>	<b>GLD School 2018</b>
70.7	56.2

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**KS2 Targets 2018/19 - year 6**

Ks2 Targets: 2018/19	READING		WRITING		MATHS		EGPS	
	No. Chn	%	No. Chn	%	No. Chn	%		
Emerging +	32	100	32	100	32	100	32	100
Developing +	32	100	32	100	32	100	32	100
Secure +	29	91	25	78	28	88	27	84
Greater Depth	10	31	4	13	6	19	8	25
Combined S+	24 chn 75%							

**KS1 Targets 2018/19- year 2**

KS1 Targets:2018/19	READING		WRITING		MATHS		EGPS	
	No. Chn	%	No. Chn	%	No. Chn	%	No. Chn	%
Emerging+	32	100	32	100	32	100	32	100
Developing +	31	97	31	97	31	97	31	97
Secure +	25	78	23	72	25	78	23	72
Greater Depth	5	16	4	13	4	13	3	9

**School Absence Data**

	2016/17	2017/18
Authorised	2.8%	3.0%
Unauthorised	0.6%	0.8%
<b>Total</b>	<b>3.4%</b>	<b>3.8%</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.

**FINANCIAL REVIEW**

During the period, ESFA/LA grants received totalled to £966,820 (2017: £967,684). Other income included within restricted funds totalled to £38,548 (2017: £7,768). Restricted fund expenditure totalled to £1,064,998 (2017: £1,043,540).

The main source of unrestricted income is donations, totaling to £40,176 (2017: £41,400).

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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Most of the Academy's income is obtained from the Education & 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 2018 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 2005), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

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

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

#### **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 (i.e. is 'free').

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

Total reserves at the end of the period amounted to £810,922 (2017: £595,468). This balance includes unrestricted funds (free reserves) of £76,570 (2017: £73,235), which is considered appropriate for the Academy Trust, and restricted funds of £734,352 (2017: £522,233).

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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unrestricted reserves of the Academy Trust due to the recognition of the deficit.

**Investment Policy**

It should be noted that the Academy has substantial power with regards to investments due to cash balances held. Investment policies are determined by the Governing Body. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academy to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. The most typical investments that are held by academies are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2018, £100,000 was deposited in special interest deposit accounts.

**Principal Risks and Uncertainties**

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

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

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

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

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

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2018.

**Plans for Future Periods**

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

The Academy plans to upgrade its lighting across the whole school

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

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Funds Held as Custodian Trustee on Behalf of Others**

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

**AUDITOR**

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees as the company directors, on 5 December 2018 and signed on its behalf by:



**J Williams**  
**Chair of Trustees**

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

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**SCOPE OF RESPONSIBILITY**

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Hutton All Saints' Church of England Primary Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**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	2	3
C Bennett	3	3
L Cowling, Staff Governor	1	1
A Hill P.C.C.	1	3
J Manookian, Principal and Accounting officer	3	3
J Patterson P.C.C.	3	3
E Penkett, Staff Governor	3	3
F Ashton, Staff Governor	3	3
D Shaxon P.C.C.	3	3
Father A Smith, Incumbent	3	3
L Whymark, Foundation	3	3
M Yarwood, Foundation Diocesan	3	3
M Severn, Parent	3	3
J Walby, Parent	2	3
C Fulcher, Foundation	1	1
D Gowland, Parent	2	3
C Thomas, Foundation, Staff Governor	3	3

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

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

The Finance, Premises and Audit Committee is a sub committee of the main board of trustees. Its purpose is to make sure that the Academy is following the ESFA's financial regulations.

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**GOVERNANCE STATEMENT (continued)**

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Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
L Cowling	1	1
D Gowland	2	2
J Manookian	3	3
J Patterson	3	3
J Williams	2	3
M Yarwood	3	3
W Proctor (secretary)	3	3
E Penkett	3	3
A Baptiste	1	1

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

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

No significant issues to note were dealt with during the year

**Review of Value for Money**

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

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

\* Successfully applied and received funding for a CIF bid for the replacement of the Academy's Pipework through out the school.

**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 1<sup>st</sup> September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the

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**GOVERNANCE STATEMENT (continued)**

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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 1<sup>st</sup> September 2017 to 31 August 2018 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 trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The board of trustees has considered the need for a specific internal audit function and has decided:

- o not to appoint an internal auditor. However the trustees have appointed a Responsible Officer, **Steven Rosser**, a Chartered Accountant, to carry out a programme of internal checks.

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

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

On a termly basis, S Rosser the Responsible officer reports to the Board of trustees; through the Finance Premises & Audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The Board can confirm that the Responsible Officer has delivered their schedule of work as planned, provided details of any material control issues arising as a result of the their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

**Review of Effectiveness**

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

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



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

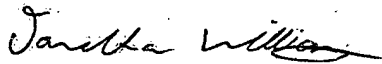
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**GOVERNANCE STATEMENT (continued)**

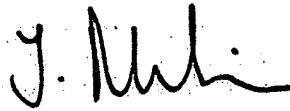
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The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Premises & Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 5 December 2018 and signed on their behalf, by:



**J Williams**  
Chair of Trustees



**J Manookian**  
Accounting Officer

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

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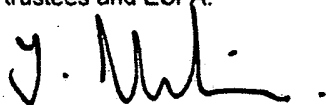
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

I confirm that I and the academy Governing Body are able to identify any material, irregular or improper use of 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.

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: 5 December 2018

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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

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

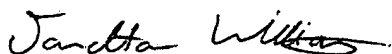
- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP 2005
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 5 December 2018 and signed on its behalf by:



**J Williams**  
**Chair of Trustees**

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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 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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. 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

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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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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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has 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.

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.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Statement of Trustees' responsibilities, 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.

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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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**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 Auditor

Mountcliff House  
154 Brent Street  
London  
NW4 2DR  
5 December 2018

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

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST AND THE EDUCATION & 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 & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Hutton All Saints' Church of England Primary Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Hutton All Saints' Church of England Primary Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hutton All Saints' Church of England Primary Trust and the 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Review and verification of evidence supporting the Accounting Officer's statement on regularity, propriety and compliance.
- Review of the Academy Trust's internal control procedures, specifically in respect to regularity, propriety and compliance.

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

**(A company limited by guarantee)**

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

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Focussed testing, driven by our audit of the financial statements, principally checking that:

- o Grant income received has been expensed on prescribed expenditure; and
- o Expenditure has been appropriately authorised in accordance with the procedures outlined in the Academy Trust's financial procedures manual.

Discussions and written representations from the Accounting Officer and other key management personnel (where applicable).

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have 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 Auditor

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

5 December 2018



**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 2018**


	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	-	10,311	267,137	277,448	256,440
Charitable activities	3	-	966,994	-	966,994	975,452
Other trading activities	4	40,176	28,063	-	68,239	68,323
Investments	5	757	-	-	757	1,121
<b>TOTAL INCOME</b>		<b>40,933</b>	<b>1,005,368</b>	<b>267,137</b>	<b>1,313,438</b>	<b>1,301,336</b>
<b>EXPENDITURE ON:</b>						
Raising funds		37,598	-	-	37,598	40,850
Charitable activities		-	1,064,998	73,388	1,138,386	1,107,995
<b>TOTAL EXPENDITURE</b>	6	<b>37,598</b>	<b>1,064,998</b>	<b>73,388</b>	<b>1,175,984</b>	<b>1,148,845</b>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		3,335	(59,630)	193,749	137,454	152,491
Actuarial gains on defined benefit pension schemes	22	-	78,000	-	78,000	2,000
<b>NET MOVEMENT IN FUNDS</b>		<b>3,335</b>	<b>18,370</b>	<b>193,749</b>	<b>215,454</b>	<b>154,491</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		73,235	26,744	495,489	595,468	440,977
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>76,570</b>	<b>45,114</b>	<b>689,238</b>	<b>810,922</b>	<b>595,468</b>


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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	15		627,874		495,489
<b>CURRENT ASSETS</b>					
Debtors	16	68,691		48,562	
Cash at bank and in hand		470,650		447,051	
		<u>539,341</u>		<u>495,613</u>	
<b>CREDITORS: amounts falling due within one year</b>	17	(58,293)		(83,634)	
<b>NET CURRENT ASSETS</b>			<u>481,048</u>		<u>411,979</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,108,922</u>		<u>907,468</u>
Defined benefit pension scheme liability	22		(298,000)		(312,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u>810,922</u></u>		<u><u>595,468</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	18	343,114		338,744	
Restricted fixed asset funds	18	689,238		495,489	
Restricted income funds excluding pension liability		<u>1,032,352</u>		<u>834,233</u>	
Pension reserve		(298,000)		(312,000)	
Total restricted income funds			<u>734,352</u>		<u>522,233</u>
Unrestricted income funds	18		<u>76,570</u>		<u>73,235</u>
<b>TOTAL FUNDS</b>			<u><u>810,922</u></u>		<u><u>595,468</u></u>

The financial statements on pages 23 to 46 were approved by the Trustees, and authorised for issue, on 5 December 2018 and are signed on their behalf, by:

  
**J Williams, Chairman**  
**Chair of Trustees**

  
**J Manookian**  
**Accounting Officer**

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	(44,554)	6,044
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(209,295)	(248,371)
Capital grants from DfE Group		277,448	246,761
<b>Net cash provided by/(used in) investing activities</b>		<b>68,153</b>	<b>(1,610)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>23,599</b>	<b>4,434</b>
Cash and cash equivalents brought forward		447,051	442,617
<b>Cash and cash equivalents carried forward</b>	21	<b>470,650</b>	<b>447,051</b>

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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 2018**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Hutton All Saints' Church of England Primary Trust constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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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 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 Income**

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

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

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

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

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

**1.4 Expenditure**

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

Expenditure on raising funds 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.

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

All expenditure is inclusive of irrecoverable VAT.

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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 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Tangible fixed assets and depreciation**

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

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

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

Furniture and fixtures	-	15% straight-line basis
Plant and equipment	-	7% straight-line basis
Office equipment	-	20% straight-line basis
Computer equipment	-	33% 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 incorporating income and expenditure account.

**1.6 Debtors**

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

**1.7 Cash at Bank and in hand**

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

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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 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 Liabilities and provisions**

Liabilities and provisions 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.9 Taxation**

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

**1.10 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. ACCOUNTING POLICIES (continued)**

**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 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.

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 August 2018 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	-	10,311	-	10,311	9,679
Capital Grants	-	-	267,137	267,137	246,761
	-	10,311	267,137	277,448	256,440
<i>Total 2017</i>	-	9,679	246,761	256,440	



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

**Hutton All Saints' Church of England Primary Trust**

	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>DfE/ESFA grants</b>			
General Annual Grants	832,277	832,277	857,008
Pupil Premium	37,817	37,817	28,741
Other ESFA Grants	56,579	56,579	47,625
	<u>926,673</u>	<u>926,673</u>	<u>933,374</u>
<b>Other government grants</b>			
SEN	37,830	37,830	30,874
Other government grants	2,317	2,317	3,586
Maintream Grant	-	-	1,500
	<u>40,147</u>	<u>40,147</u>	<u>35,960</u>
<b>Other funding</b>			
Other Income	174	174	6,118
	<u>174</u>	<u>174</u>	<u>6,118</u>
	<u>966,994</u>	<u>966,994</u>	<u>975,452</u>
<b>Total 2017</b>	<u>975,452</u>	<u>975,452</u>	

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**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
School fund income	40,176	-	40,176	41,400
Catering Income	-	26,850	26,850	25,664
Class sales	-	399	399	269
Reimbursement	-	814	814	990
	<u>40,176</u>	<u>28,063</u>	<u>68,239</u>	<u>68,323</u>
<i>Total 2017</i>	<u>41,400</u>	<u>26,923</u>	<u>68,323</u>	

**5. INVESTMENT INCOME**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	757	-	757	1,121
	<u>757</u>	<u>-</u>	<u>757</u>	<u>1,121</u>
<i>Total 2017</i>	<u>1,121</u>	<u>-</u>	<u>1,121</u>	

**6. EXPENDITURE**

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising funds					
Direct costs	-	-	37,598	37,598	40,850
Support costs	-	-	-	-	-
Educational operations:					
Direct costs	730,021	2,669	27,359	760,049	753,206
Support costs	193,490	21,130	163,717	378,337	354,789
	<u>923,511</u>	<u>23,799</u>	<u>228,674</u>	<u>1,175,984</u>	<u>1,148,845</u>
<i>Total 2017</i>	<u>897,685</u>	<u>29,802</u>	<u>221,358</u>	<u>1,148,845</u>	

**HUTTON ALL SAINTS' CHURCH OF ENGLAND PRIMARY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Educational operations	760,049	378,337	1,138,386	1,107,995
<i>Total 2017</i>	<i>753,206</i>	<i>354,789</i>	<i>1,107,995</i>	

**8. DIRECT COSTS**

	Educational operations £	Total 2018 £	Total 2017 £
Educational supplies and services	17,421	17,421	12,921
Supply teaching costs	2,578	2,578	3,000
Premises maintenance	2,669	2,669	4,022
Other direct costs	9,938	9,938	10,959
Wages and salaries	589,092	589,092	587,196
National insurance	50,976	50,976	47,875
Pension cost	87,375	87,375	87,233
	<b>760,049</b>	<b>760,049</b>	<b>753,206</b>
<i>Total 2017</i>	<i>753,206</i>	<i>753,206</i>	

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**9. SUPPORT COSTS**

	<b>Educational operations</b>	<b>Total 2018</b>	<b>Total 2017</b>
	£	£	£
Pension finance costs	8,000	8,000	5,000
Rates & Water	5,612	5,612	4,585
Gas & electricity	10,591	10,591	15,468
Cleaning	4,927	4,927	5,727
Catering costs	29,685	29,685	29,815
Insurance	4,705	4,705	4,780
Repairs & maintenance	1,686	1,686	6,641
Professional fees	20,154	20,154	23,489
Other support costs	15,927	15,927	21,098
Governance costs	6,650	6,650	6,350
Wages and salaries	115,617	115,617	108,564
National insurance	4,727	4,727	4,130
Pension cost	73,146	73,146	59,687
Depreciation	76,910	76,910	59,455
	<b>378,337</b>	<b>378,337</b>	<b>354,789</b>
<i>Total 2017</i>	<i>354,789</i>	<i>354,789</i>	

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

This is stated after charging:

	<b>2018</b>	<b>2017</b>
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	76,910	59,455
Auditors' remuneration - audit	4,000	4,000
Auditors' remuneration - other services	2,650	2,350

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	704,709	695,760
Social security costs	55,703	52,005
Operating costs of defined benefit pension schemes	160,521	146,920
	<u>920,933</u>	<u>894,685</u>
Supply teaching costs	2,578	3,000
	<u>923,511</u>	<u>897,685</u>

**b. Staff numbers**

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

	2018 No.	2017 No.
Teachers	11	11
Administration and support	16	16
Management	1	1
	<u>28</u>	<u>28</u>

**c. Higher paid staff**

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	1	1

**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) received by key management personnel for their services to the academy was £319,645 (2017: £275,495).

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**NOTES TO THE FINANCIAL STATEMENTS  
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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 other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2018 £	As restated 2017 £
F Ashton (Staff Governor)	Remuneration	35,000-40,000	30,000-35,000
	Pension contributions paid	5,000-10,000	5,000-10,000
J Manookian (Senior Management Team and Governor)	Remuneration	60,000-65,000	60,000-65,000
	Pension contributions paid	10,000-15,000	5,000-10,000
E Penkett (Senior Management Team and Governor)	Remuneration	50,000-55,000	45,000-50,000
	Pension contributions paid	5,000-10,000	5,000-10,000
L Cowling (Staff Governor)	Remuneration	0-5,000	0-5,000
	Pension contributions paid	NIL	NIL
C Bennett (Staff Governor)	Remuneration	5,000-10,000	5,000-10,000
	Pension contributions paid	0-5,000	0-5,000
D Bardwell (Senior Management Team)	Remuneration	40,000-45,000	40,000-45,000
	Pension contributions paid	5,000-10,000	5,000-10,000
C Nott (Senior Management Team)	Remuneration	35,000-40,000	35,000-40,000
	Pension contributions paid	5,000-10,000	5,000-10,000
A Baptiste, Staff Governor	Remuneration	25,000-30,000	NIL
	Pension contributions paid	0-5,000	NIL

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017 - £NIL).

**13. TRUSTEES' AND OFFICERS' INSURANCE**

The academy trust has opted into the Department for 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. PENSION FINANCE COST**

	2018 £	2017 £
Interest income on pension scheme assets	7,000	5,000
Interest on pension scheme liabilities	(15,000)	(10,000)
	<u>(8,000)</u>	<u>(5,000)</u>

**15. TANGIBLE FIXED ASSETS**

	Furniture and fixtures £	Plant and equipment £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2017	226,909	391,587	5,744	73,006	697,246
Additions	208	188,179	522	20,386	209,295
At 31 August 2018	<u>227,117</u>	<u>579,766</u>	<u>6,266</u>	<u>93,392</u>	<u>906,541</u>
<b>Depreciation</b>					
At 1 September 2017	121,695	21,748	3,460	54,854	201,757
Charge for the year	26,247	31,909	1,087	17,667	76,910
At 31 August 2018	<u>147,942</u>	<u>53,657</u>	<u>4,547</u>	<u>72,521</u>	<u>278,667</u>
<b>Net book value</b>					
At 31 August 2018	<u>79,175</u>	<u>526,109</u>	<u>1,719</u>	<u>20,871</u>	<u>627,874</u>
At 31 August 2017	<u>105,214</u>	<u>369,839</u>	<u>2,284</u>	<u>18,152</u>	<u>495,489</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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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. DEBTORS**

	2018 £	2017 £
Other debtors	23,555	32,330
Prepayments and accrued income	45,136	16,232
	<u>68,691</u>	<u>48,562</u>

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

	2018 £	2017 £
Other taxation and social security	13,014	13,562
Other creditors	12,887	13,424
Accruals and deferred income	32,392	56,648
	<u>58,293</u>	<u>83,634</u>

	2018 £	2017 £
<b>Deferred income</b>		
Deferred income at 1 September 2017	22,616	26,189
Resources deferred during the year	32,392	22,616
Amounts released from previous years	(22,616)	(26,189)
Deferred income at 31 August 2018	<u>32,392</u>	<u>22,616</u>

At the balance sheet date the academy trust was holding funds received in advance for UIFSM Grant Income of £21,753 and ESFA Rates Relief Income of £2,545.



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

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>					
General Funds - all funds	73,235	40,933	(37,598)	-	76,570
<b>Restricted funds</b>					
Restricted Funds - all funds	338,744	1,005,368	(1,000,998)	-	343,114
Pension reserve	(312,000)	-	(64,000)	78,000	(298,000)
	26,744	1,005,368	(1,064,998)	78,000	45,114
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Funds - all funds	495,489	267,137	(73,388)	-	689,238
Total restricted funds	522,233	1,272,505	(1,138,386)	78,000	734,352
Total of funds	595,468	1,313,438	(1,175,984)	78,000	810,922

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

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes.

Restricted general funds are resources for educational purposes.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
<b>General funds</b>						
General Funds - all funds	71,564	42,521	(40,850)	-	-	73,235
<b>Restricted funds</b>						
Restricted Funds - all funds	326,840	1,012,054	(998,540)	(1,610)	-	338,744
Pension reserve	(264,000)	-	(50,000)	-	2,000	(312,000)
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	306,573	246,761	(59,455)	1,610	-	495,489
<b>Total of funds</b>	<b>440,977</b>	<b>1,301,336</b>	<b>(1,148,845)</b>	<b>-</b>	<b>2,000</b>	<b>595,468</b>

**A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
General Funds - all funds	71,564	83,454	(78,448)	-	-	76,570
<b>Restricted funds</b>						
Restricted Funds - all funds	326,840	2,017,422	(1,999,538)	(1,610)	-	343,114
Pension reserve	(264,000)	-	(114,000)	-	80,000	(298,000)
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	306,573	513,898	(132,843)	1,610	-	689,238
	369,413	2,531,320	(2,246,381)	-	80,000	734,352
<b>Total of funds</b>	<b>440,977</b>	<b>2,614,774</b>	<b>(2,324,829)</b>	<b>-</b>	<b>80,000</b>	<b>810,922</b>

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

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

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

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	495,489	495,489
Current assets	73,235	422,378	-	495,613
Creditors due within one year	-	(83,634)	-	(83,634)
Provisions for liabilities and charges	-	(312,000)	-	(312,000)
	<u>73,235</u>	<u>26,744</u>	<u>495,489</u>	<u>595,468</u>

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

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	137,454	152,491
<b>Adjustment for:</b>		
Depreciation charges	76,910	59,455
Increase in debtors	(20,129)	(22,640)
(Decrease)/increase in creditors	(25,341)	13,499
Capital grants from DfE and other capital income	(277,448)	(246,761)
Defined benefit pension scheme cost less contributions payable	56,000	45,000
Defined benefit pension scheme finance cost	8,000	5,000
<b>Net cash (used in)/provided by operating activities</b>	<u>(44,554)</u>	<u>6,044</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2018 £	2017 £
Cash in hand	470,650	447,051
Total	<u>470,650</u>	<u>447,051</u>

**22. PENSION COMMITMENTS**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 August 2018.

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

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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**22. PENSION COMMITMENTS (continued)**

- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the period amounted to £68,291 (2017 - £73,014).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £48,000 (2017 - £40,000), of which employer's contributions totalled £36,000 (2017 - £29,000) and employees' contributions totalled £12,000 (2017 - £11,000). The agreed contribution rates for future years are 18.30% for employers and 5.50% to 6.50 % for employees.

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

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %

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

	2018	2017
Retiring today		
Males	22.3	22.2
Females	24.8	24.7
Retiring in 20 years		
Males	24.5	24.3
Females	27.1	27.0

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

Sensitivity analysis	At 31 August 2018 £	At 31 August 2017 £
Discount rate +0.1%	78,000	-
Discount rate -0.1%	82,000	-
Mortality assumption - 1 year increase	83,000	-
Mortality assumption - 1 year decrease	78,000	-

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	208,000	175,000
Gifts	17,000	17,000
Other Bonds	19,000	10,000
Property	-	-
Property	29,000	26,000
Cash and other liquid assets	11,000	8,000
Alternative assets	29,000	20,000
Other managed funds	12,000	11,000
<b>Total market value of assets</b>	<b>325,000</b>	<b>267,000</b>

The actual return on scheme assets was £19,000 (2017 - £35,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2018 £	2017 £
Current service cost	(92,000)	(74,000)
Interest income	7,000	5,000
Interest cost	(15,000)	(10,000)
<b>Total</b>	<b>(100,000)</b>	<b>(79,000)</b>
<b>Actual return on scheme assets</b>	<b>19,000</b>	<b>35,000</b>

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**22. PENSION COMMITMENTS (continued)**

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

	2018 £	2017 £
Opening defined benefit obligation	579,000	487,000
Current service cost	92,000	74,000
Interest cost	15,000	10,000
Employee contributions	12,000	11,000
Actuarial (gains)/losses	(66,000)	6,000
Benefits paid	(9,000)	(9,000)
	<u>623,000</u>	<u>579,000</u>
Closing defined benefit obligation	<u>623,000</u>	<u>579,000</u>

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

	2018 £	2017 £
Opening fair value of scheme assets	267,000	223,000
Interest income	7,000	5,000
Actuarial gains	12,000	8,000
Employer contributions	36,000	29,000
Employee contributions	12,000	11,000
Benefits paid	(9,000)	(9,000)
	<u>325,000</u>	<u>267,000</u>
Closing fair value of scheme assets	<u>325,000</u>	<u>267,000</u>

**23. 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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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. RELATED PARTY TRANSACTIONS**

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

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

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

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