

Registration number: 08105758

Holy Trinity Primary School, A Church of England Academy

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 August 2019

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Holy Trinity Primary School, A Church of England Academy

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Holy Trinity Primary School, A Church of England Academy

Reference and Administrative Details

Members	Mrs Danielle Dolan Wakefield Diocesan Umbrella Trust Mrs Elizabeth Whetham Mr Andrew Nicholas Page Reverend Richard Frith Mrs Alison Moss Mrs Angela Greenwood
Governors and Trustees (Directors)	Mrs Danielle Dolan, Chair of Trustees, director and LA governor (resigned 20 December 2018) Mrs Elizabeth Whetham, Headteacher, accounting officer and director Mrs Elaine Kidd, Wakefield Diocesan Trustee representative, Foundation Governor, director Reverend Richard Frith, Foundation Governor and director (resigned 11 July 2019) Wakefield Diocesan Umbrella Trust, director Mrs Alexandra Amareia, Staff Governor, director (appointed 1 September 2018, resigned 11 July 2019) Mrs Angela Greenwood, Foundation Governor, director Ms Jane Henderson, Parent Governor, director Mrs Angela Stradling, Parent Governor, director (resigned 8 February 2019) Mr Peter Crawshaw, Foundation Governor and director Mr Michael Campling, Foundation Governor, director (resigned 11 July 2019) Mrs Sarah Le Pla, Staff Governor, director (appointed 1 September 2018) Mr Mark Young, Foundation Governor, director Rev Michelle Petch, Foundation Governor, Mr Daniel McDermott, Foundation Governor, director (appointed 1 October 2018) Mrs Tahira Nassir Parent Governor, director (appointed 31 May 2018) Mrs Laura Pool, Parent Governor, director (resigned 22 October 2018) Mr Dilip Pushparajan, Parent Governor, director (appointed 11 July 2019) All directors (excluding the Wakefield Diocesan Umbrella Trust) are members of a sub-committee. Changes since 31 August 2019: Miss Aysha Ahmed (appointed 1 September 2019) Mrs Deborah Holmes (appointed 1 September 2019)

Holy Trinity Primary School, A Church of England Academy

Reference and Administrative Details

Principal	Mrs Elizabeth Whetham
Company Number	08105758
Auditors	Wheawill and Sudworth Limited Chartered Accountants and Statutory Auditors 35 Westgate Huddersfield West Yorkshire HD1 1PA
Senior Leadership Team	Mrs Elizabeth Whetham, Headteacher Mrs Lauren Watson, Deputy Head Teacher (resigned July 2019) Mrs Charlotte Shearn, KS1 Manager Miss Sarah Cowling, KS2 Manager Miss Caroline Pollitt, Assessment (resigned April 2019) Miss Joanne Davey, Extended Schools Miss Jane Eaton, Attendance Mrs Faye Eley, EYFS (maternity leave May 2019)
Principal and Registered Office	Holy Trinity Primary School Savile Park Road Halifax West Yorkshire HX1 2ES
Bankers	Yorkshire Bank 7 Waterhouse Street Halifax West Yorkshire HX1 1XZ Lloyds Bank Commercial Street Halifax West Yorkshire HX1 1BB
Solicitors	Ramsdens Solicitors LLP Oakley House 1 Hungerford Road Huddersfield West Yorkshire HD3 3AL

Holy Trinity Primary School, A Church of England Academy

Trustees' Report for the Year Ended 31 August 2019

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year to 31 August 2019. The annual report serves the purposes of both a trustees' report and a directors' report including a strategic report under company law.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 08105758.

The trustees are the directors of the charitable company for the purposes of company law. The charitable company is known as Holy Trinity Primary School.

Details of the trustees who served throughout the period except as noted are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the 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.

Trustees' indemnities

Subject to the provisions of the Companies Act 2006, every Trustee or other officer of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by them in that capacity in defending any proceeding, whether civil or criminal in which judgement 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 Trust. The limit of this indemnity is £2,000,000.

Method of recruitment and appointment or election of Trustees

Throughout the year under review the management of the Academy Trust was the responsibility of the Trustees, who were also the directors of the charitable company for company law purposes.

Parent Governors are elected by parents of the registered pupils at the Academy Trust, using the procedures set out in the Articles of Association. Further governors are appointed by Members of the Academy Trust as vacancies arise or when individuals with the skills required are identified. The Secretary of State retains the power to appoint additional Governors.

The Foundation Governors are nominated by the Governing body and from recommendations made by the Diocese of Leeds.

The term of office for any Governor shall be four years, save that this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor any Governor may be reappointed or re-elected.

The Governors who are currently in office and who served during the period are listed on page 1.

Holy Trinity Primary School, A Church of England Academy

Trustees' Report for the Year Ended 31 August 2019

Policies and procedures adopted for the induction and training of Trustees

Training and induction for new Governors is given on an individual basis and includes one to one meetings with key staff and Governors, visits to the school and a Governors Induction Handbook.

Where necessary induction will include training on educational, legal, and financial matters. All new Governors are provided with copies of key documents, such as policies, procedures, accounts, budgets, plans and other documents they need to undertake their role as Governors.

The Academy purchased Governor Support from 'One Governor' and Governors attend training throughout the year.

A skills audit was completed in 2017/8 and training as appropriate organised for Governors. Governors completed an annual cycle of appraisal.

Organisational structure

The Academy Trust has a governance and management structure deemed appropriate to its constitution and objects. The Academy Trust's organisational structure consists of four levels – the Governors, the senior leadership team, middle leaders and management support team.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the direction of the Academy Trust, approving major items of expenditure and making senior staff appointments.

The Governing Body operates a committee structure reporting to the main Governing Body. Committees include Finance & Premises, Standards and Effectiveness, Pay & Personnel, Foundation, Resources. All committees have approved terms of reference.

During the course of the period to 31 August 2019 the full Governing Body held 3 meetings and 3 enquiry walks.

The Governors have approved a scheme of financial and decision making delegation which clearly sets out the level of authority delegated to the Headteacher and members of the Senior Leadership Team.

The Senior Leadership Team (SLT) manage the Academy Trust at an executive level, implement the policies laid down by Governors and report back to them. The SLT is led by the Headteacher who is the Academy Trust's Accounting Officer. Members of the SLT are responsible for developing and implementing Academy Trust plans that seek to deliver the best possible outcomes for its students within the agreed budget and scheme of delegation approved by Governors.

The School Business Manager is responsible for supporting, premises and HR infrastructure and financial management. The IT Network manager supports the IT infrastructure. Members of the SLT are set out on page 2.

The Senior Leadership Team comprises of staff with key responsibilities for SEN, Gifted and Talented, KS1, KS2, EYFS, Extended Schools and Attendance.

Holy Trinity Primary School, A Church of England Academy

Trustees' Report for the Year Ended 31 August 2019

Arrangements for setting pay and remuneration of key management personnel

The governing body has adopted a pay and grading policy to provide a clear framework for the exercise of its powers and discretions in relation to all staff employed in the academy and paid from within the academy budget.

The governing body is committed to taking all relevant decisions in accordance with the principles of public life as listed in Department for Education guidance (namely objectivity, openness and accountability) and believes that this pay policy will help to recruit, retain and motivate teachers, will provide the basis for sound financial and personnel planning and will minimise the risk of grievance and discrimination.

Pay decisions at this academy are made by the governing body which has delegated certain responsibilities and decision making powers to the teacher pay committee (as defined below) and the headteacher pay panel (similarly defined).

The teacher pay committee will be responsible for the establishment and review of the pay policy (subject to the approval of the governing body) and will have full authority to take pay decisions, as advised by the headteacher (or by the headteacher pay panel with regard to the headteacher's pay decisions) on behalf of the governing body in accordance with this policy.

The policy will cover all academy based staff and will fulfil the governing body's obligations under the following:

The School Teachers' Pay and Conditions Document (STPCD)*

The Conditions of Service for School Teachers in England and Wales (Burgundy Book)

The National Joint Council for Local Government Services Pay and Conditions (Green Book).

The governing body will also ensure that the academy complies at all times with the following relevant legislation:

The Equality Act 2010

The Employment Rights Act 1996

The Employment Relations Act 1999

The Employment Act 2002

The Part-Time Workers (Prevention of Less Favourable Treatment) Regulations 2000

The Fixed Term Employees (Prevention of Less Favourable Treatment) Regulations 2002

The Employment Act 2008.

*except where clearly specified otherwise in the text, all references to STPCD refer to the current version.

The teacher pay committee will consist of a defined number of (at least three) governors selected and appointed by the governing body. The headteacher pay panel will consist of three governors selected and appointed by the governing body.

The headteacher pay panel will be responsible for evaluating the headteacher's performance in accordance with the academy's appraisal policy and for making recommendations to the teacher pay committee (as above) with regard to pay progression. They may, at their discretion, enlist external independent advice to assist in this respect.

Governors appointed to the headteacher pay panel should ideally have the knowledge and experience to carry out this role and must not have any personal or pecuniary interest.

Holy Trinity Primary School, A Church of England Academy

Trustees' Report for the Year Ended 31 August 2019

Connected organisations, including related party relationships

The trust has connections with the Teamworks teaching school alliance as a strategic partner. The Academy Trust aims to improve teaching and learning on a wider basis across school communities through partnership arrangements. Working as a strategic partner allows to develop our staff and capacity in key areas such as CPD and school to school support. SP staff will get the opportunity to work beyond their own school, to develop practice and pedagogies both in themselves and others, to access research evidence and build their own capacity to improve outcomes for children.

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is set out in the Articles of Association. In summary it is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

In addition the Academy Trust aims to improve teaching and learning on a wider basis across school communities through partnership arrangements.

In accordance with the Articles of Association the Academy Trust has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, among other things, the basis for admitting students to the Academy Trust, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the National Curriculum with an emphasis on engineering.

Objectives, strategies and activities

- To work within the framework of the National Curriculum where relevant.
- To provide each child with the basic skills of Literacy and Numeracy and with the ability to use these skills in the acquisition of further knowledge.
- To strive always to achieve maximum potential for each child whatever his or her ability.
- To provide for, and expect from, the children high standards of presentation of their work.
- To prepare children for their secondary stage of education and future life.
- Through the doctrine, teaching and worship of the Anglican Church to develop an awareness of God and an acknowledgement of the Trinity. To learn about faiths particularly the Christian, Jewish and Muslim faiths.
- To set standards within social, moral and religious values, particularly Christian, so that children can make decisions for themselves now, and in the future.
- To share with parents in providing a positive attitude to discipline and good behaviour.
- To make school a happy and stimulating environment, which capitalises on the enthusiasms and interests that children have about life and the world about them.
- To encourage and foster an interest in sport and physical activities.
- To develop in each child the belief in themselves as valuable and valued persons, regardless of gender, creed or ethnic origin.
- To encourage good relationships between children, and adults, in an atmosphere of constructive self-discipline.
- To meet with parents regularly and report to them on their child's progress.
- To encourage, and value, the interests children follow outside school.
- To develop aesthetic sensibility through art, music, drama and movement.
- To enable the children to visit theatres, museums and places of interest in the environment.

The Academy Trust's Development Plan sets out the intentions of Holy Trinity Primary School and is the key planning document for the school. The driving force of the plan is the need for ongoing and continuous improvement, with developments related to analysis from school data, monitoring of teaching and learning, outcomes from inspections.

Holy Trinity Primary School, A Church of England Academy

Trustees' Report for the Year Ended 31 August 2019

Public benefit

The Academy Trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Equal Opportunities Policy

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy Trust aims to establish equal opportunities in all areas of its activities including creating a workplace environment in which the contribution and needs of all people are fully valued.

Disabled Persons

The Trustees recognise their responsibility under disability legislation in relation to disabled students and employees and accessibility, in order to ensure that disabled students and employees do not receive less favourable treatment. The policy of the Academy Trust is to support the recruitment and retention of pupils and employees with disabilities by making resources available and through training and career development, and supports this by adapting the physical environment where practicable and reasonable.

The Single Equality Scheme was reviewed in December 2018 and a plan for the next 3 years completed.

Holy Trinity Primary School, A Church of England Academy

Trustees' Report for the Year Ended 31 August 2019

Strategic Report

Achievements and performance

Overview

Looking back at the Academy Trust's priorities for last year, there were areas of great success and some outstanding achievement for our staff and pupils.

Key Strengths were:

- KS2 SATS results were strong and above national average in all areas, with the exception of writing.
- Support for vulnerable children – a large number of referrals to children and social care were made by school. Almost all were successful in securing further support for children and their families.
- Professional learning for all staff is a key strength of the school. In addition to a large number of internal and external training sessions 1 member of staff completed their NPQH and 1 member of staff completed their NPQML.
- Y1 Phonics screening 88% three increasing trend.

Review of the year

During 2018/9 the Academy Trust continued its drive for consistently outstanding learning environments ensuring pupils were challenged and supported to achieve and enjoy their learning.

The curriculum continues to be personalised and developed to offer breadth, depth and challenge. A review of the curriculum and key areas for development was undertaken during 3 subject monitoring afternoons.

The Academy Trust continues to work to provide an extensive programme of enrichment for the pupils. After school activities cover a wide range of opportunities which are well attended. There were clubs open to children out of school hours. Children took part in Bikeability and the daily mile as part of our vision to keep children physically healthy.

In support of the curriculum there has been an array of education visits for the pupils of Holy Trinity e.g. Jerusalem Farm, Hebden Bridge, Canon Hall Farm and Eureka. Y3 took part in a national initiative 'Big Sing' in Birmingham. In addition Year 5 and 6 had residential to Malham and Whitby respectively.

Key performance indicators

The Academy Trust complies with all the terms and conditions of its Funding Agreement.

Key financial performance indicators are:

Overall staff costs (including pension and national insurance contributions) as a percentage of GAG 107% (2018: 102%)

Teaching staff costs (including pension and national insurance contributions) as a percentage of GAG 87% (2018: 82%)

Total of restricted general funds and unrestricted funds £528,203 (2018: £583,056)

Other financial data is shown on the financial review overleaf.

Holy Trinity Primary School, A Church of England Academy

Trustees' Report for the Year Ended 31 August 2019

Strategic Report

Key Performance Indicators

KS2	Reading	GPS	Writing	Maths
ARE	78%	83%	73%	80%
Av Scaled Score	106	106		106
Progress	0.75		-3.73	0.65
GD	44%	42%	5%	44%

The attainment data are above national average for all areas with the exception of Writing.

KS1	Reading	Writing	Maths
ARE	63%	47%	63%
Greater Depth	2%	0%	12%

EYFS - GLD

2015	2016	2017	2018	2019
58.3%	66.1%	70%	68%	67%

Ks1 and EYFS data are on a declining trend and this has resulted in the school being placed as Risk Category C with the LA. There is an improvement plan in place to address the issues.

Holy Trinity Primary School, A Church of England Academy

Trustees' Report for the Year Ended 31 August 2019

Going concern

After making appropriate enquiries, the Governing Body 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

These financial statements reflect the year of operation. The majority of income received is obtained from the Educational Funding Agency (EFA) in the form of recurrent General Annual Grant (GAG) funding, the use of which is restricted for the day to day running of the Academy Trust. Total grants received from the EFA are set out in the statement of financial activities.

During the year the Academy Trust received £2,088,087 of income, of which £1,633,617 was GAG funding. Other grants and income amounted to £454,470.

Expenditure for the year totalled £2,202,919 (excluding depreciation), including £1,742,548 of staff related costs supporting the day to day running of the Academy Trust.

In aggregate, during the year, the deficit of total income to total expenditure was £139,854 (excluding restricted fixed asset funds and pension deficit).

On conversion the Academy Trust inherited the Local Government Pension Scheme (LGPS) liability. The LGPS liability as at the 31st August 2019 was £1,172,000. Annual payments are being made in relation to this deficit, this is detailed in the notes to the financial statements.

As at the 31st August 2019 the net book value of fixed assets is £276,348. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

Reserves policy

The Academy holds a reasonable level of free reserves, being its unrestricted funds of £291,935.

The Trustees have not yet determined an appropriate level for the free reserves but the trustees acknowledge the need to maintain the level of free reserves to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Holy Trinity Primary School, A Church of England Academy

Trustees' Report for the Year Ended 31 August 2019

Investment policy

The Governors (in January 2012) approved plans to invest only in low risk bank deposit accounts, aligned to the Academy Trust's reserves policy, with the flexibility to invest across a range of account terms in order to balance liquidity and return. With the current market conditions other products on offer were deemed unsuitable for the return offered. This is reviewed on a regular basis with the bank. Funds are being held in the current account and a deposit account until a suitable investment vehicle can be found.

Risk management

The Academy Trust has established a risk management strategy and risk register during 2018-9 covering and assessing all relevant risks impacting on the Academy Trust. In the autumn term 2018 The Academy Trust approved its risk management policy and reviewed its strategic risk register.

The strategic risk register is formally reviewed annually by Governors and SLT.

The risk register seeks to identify the key strategic risks that the Academy Trust could be exposed to, identifies the likelihood of the risk occurring, its impact and the actions that are being addressed to mitigate the risk. Risk categories considered are varied and include strategic, reputational, operational and financial. Certain financial risks such as public and employee liability are mitigated through insurance cover.

The Academy Trust operates systems of internal financial control and checking and these are examined periodically by the Academy Trust's Responsible Officer and Auditors. The Academy Trust regularly reviews the appropriateness of its internal controls.

During 2018-9 the Academy had 3 visits from the Responsible Officer (the role was outsourced to a Specialist Leader of Education in Academy Finance from a National Teaching School).

Financial and risk management objectives and policies

As an Academy Trust funded directly by the Department of Education, funding streams are considered to be relatively secure subject to management of pupil numbers, although the Governors recognise government policy and overall funding levels present an external risk to manage.

The Governors have a risk management strategy and policy which is managed and reviewed on a regular basis. The Academy Trust manages its finances to ensure a healthy level of reserves adequate to cover unforeseen circumstances and to make planned use as a part of its medium term financial plan.

Holy Trinity Primary School, A Church of England Academy

Trustees' Report for the Year Ended 31 August 2019

Plans for future periods

The Academy Trust's Development Plan sets out objectives and targets for 2019 which include:

- To increase the % of children achieving ARE by the end of KS2 to the National Average (75%) in Writing.
- To ensure rapid improvement in the outcomes at the end of KS1 and progress measures from EYFS Baseline to EYFS end of year demonstrate good progress.
- To raise attainment and progress in maths of specific groups; attainment of Y2, Y3 and EYFS, progress of Y6, decrease in ARE+ in Y4/5/6
- To develop moderation for the assessment system that shows small steps in progress to enable tracking of children's progress.
- Develop leadership roles with a non-subject manager climate / Review of policies moving forward / Resource management / Value for money Curriculum enrichment Monitoring of curriculum coverage and attainment / Challenge across the curriculum.

Holy Trinity Primary School, A Church of England Academy

Trustees' Report for the Year Ended 31 August 2019

Auditor

In so far as the Trustees are aware:

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

Reappointment of auditor

The appointment of the current auditors, Wheawill and Sudworth Limited, was made in June 2019. The appointment is for a three year period to be reviewed and renewable annually at the discretion of the Governors. A formal competitive tender will be undertaken at least every three years.

The Trustees' report, incorporating a strategic report, was approved by order of the Members of the Governing Body, as the company directors on 4 December 2019 and signed on the board's behalf by:



Mrs Jane Henderson
Governor and trustee

Holy Trinity Primary School, A Church of England Academy

Governance Statement for the Year Ended 31 August 2019

Scope of responsibility

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

The Governing Body has delegated the day-to-day responsibility to Mrs Elizabeth Whetham, 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 Holy Trinity Primary School, A Church of England Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Governing Body has formally met 14 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

	Meetings attended	Out of a possible
Governor		
Mrs D Dolan (resigned Dec 18)	4	14
Mrs E Whetham	14	14
Ms J Henderson	13	14
Mrs E Kidd	14	14
Mrs A Greenwood	12	14
Mrs A Stradling (resigned February 19)	5	14
Reverend Frith	10	14
Mr P Crawshaw	14	14
Mrs A Amareia	13	14
Mr M Young	11	14
Mr M Campling	11	14
Mrs T Nassir	8	14
Reverend Petch	6	14
Mrs S LePla	9	14
Mrs L Pool (resigned October 18)	1	14
Mr D Pushparajan (appointed July 19)	3	14

Holy Trinity Primary School, A Church of England Academy

Governance Statement for the Year Ended 31 August 2019

Governance reviews

Governors underwent an annual cycle of Appraisal in 2018/9. The Chair of Governors met with each Governor and set an action plan based on their individual skills audit. The Governing Body reviewed the '20 Questions for Governors' from the NGA and has evidence for all questions.

The Chair of Governors had a 360 review of their performance by the Governing Body. Feedback was extremely positive.

The Resources Committee (which incorporates the audit committee) is a sub-committee of the main Governing Body. Its purpose is to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity. Attendance at meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs E Whetham	3	3
Mrs D Dolan (resigned Dec 18)	1	1
Mrs E Kidd	3	3
Mrs A Greenwood	3	3
Ms J Henderson	3	3
Reverend Frith	1	3
Mr M Campling	3	3
Mrs A Stradling (resigned Feb 19)	1	2
Mr P Crawshaw	3	3
Mrs A Amareia	3	3
Mr M Young	3	3
Mrs T Nassir	3	3
Reverend Petch	1	3
Mrs L Pool (resigned Oct 18)	1	1
Mr D Pushparajan (appointed July 2019)	1	1

Holy Trinity Primary School, A Church of England Academy

Governance Statement for the Year Ended 31 August 2019

Review of value for money

As accounting officer the Headteacher 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:

- Targeted improvement - performance management targets have been set for all staff. Whole school objective focussed on memorable learning experiences and developing communication. Teaching support assistants are deployed in areas of pupil need.
- Monitoring effectiveness - the academy carefully monitors pupil premium expenditure and its impact on improving attainment for children on Free School Meals. The effect of the Sports Premium has been evaluated and Governors have monitored the spending, additional swimming lessons funded by the premium has improved the % of children achieving National Curriculum Swimming by the end of year 6.
- Efficient and effective use of resources - the academy ensures a continual focus on best value for money and clearly understands the value of our assets and how they can be used effectively to increase all of our students' rate of progress. The academy promotes fair competition through quotations and tenders to ensure that goods and services are secured in the most economic, efficient and effective way.
- Financial oversight - the Headteacher reviews and signs every purchase order, regularly challenging them for efficiency and effectiveness and in turn the Governing body regularly review the functions of the school, challenging how and why services are provided and setting targets and performance indicators for improvement. The academy also undertakes review and cost comparisons with other academies to ensure value for money.
- Benchmarking - historical costs have been analysed against other schools of similar type using the Financial Benchmarking in school toolkit. Governors have analysed the results and are confident that Holy Trinity budget meets the needs of the children. Pupil Premium Spending & Sports Premium spending have been analysed for impact and Governors have used this to inform planning for next year.
- Income generation - a number of staff are experts in their field and provide CPD to other schools and education authorities. Back fill costs are provided and on occasion funding is received for magazine articles written by staff or contributions to activities.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Holy Trinity Primary School, A Church of England Academy for the year ended 31 August 2019, with developments implemented during the year, and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2019, with developments implemented during the year and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

Holy Trinity Primary School, A Church of England Academy

Governance Statement for the Year Ended 31 August 2019

The risk and control framework

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

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

The Governing Body has considered the need for a specific internal audit function and has decided:

- The Trustees have appointed Amanda Rawson (SLE) as responsible officer (RO) and under the RO's supervision and direction the Trustees have appointed internal auditors.

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a termly basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

Termly reports are presented to governors covering key areas: the testing of payroll systems (a sample of employees is checked); the testing of the purchase system (examining a sample of invoices ensuring appropriate procedures are being followed); the testing of the income system; testing of control/bank reconciliations. Findings are presented confirming compliance with financial regulations and recommendations for any improvements in controls.

There have been no material control or other issues reported by the Responsible Officer to date.

Holy Trinity Primary School, A Church of England Academy

Governance Statement for the Year Ended 31 August 2019

Review of effectiveness

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

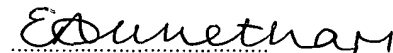
- the work of the responsible officer in conjunction with the internal auditors;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Members of the Governing Body on 4 December 2019 and signed for on their behalf by:



Mrs Jane
Henderson
Chair of Trustees



Mrs Elizabeth Whetham
Accounting Officer

Holy Trinity Primary School, A Church of England Academy

Statement on Regularity, Propriety and Compliance

for the Year Ended 31 August 2019

As accounting officer of Holy Trinity Primary School, A Church of England Academy, 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 terms and conditions of all funding received by the academy trust, 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 2019.

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

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



Mrs Elizabeth Whetham
Accounting Officer
4 December 2019

Holy Trinity Primary School, A Church of England Academy

Statement of Trustees' Responsibilities

for the Year Ended 31 August 2019

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report and Directors' Report) and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education & Skills Funding Agency and Department for Education 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 4th December 2019 and signed on its behalf by:



Mrs Jane Henderson,
Chair of Trustees

Independent Auditor's Report on the Financial Statements to the Members of Holy Trinity Primary School, A Church of England Academy

Opinion

We have audited the financial statements of Holy Trinity Primary School, A Church of England Academy (the 'Academy') for the year ended 31 August 2019, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Academy's Trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2019 and of its results 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.

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 Auditor's 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 UK, including the FRC'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 auditor's 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.

Independent Auditor's Report on the Financial Statements to the Members of Holy Trinity Primary School, A Church of England Academy

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 set out on page 19, the Trustees 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.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent Auditor's Report on the Financial Statements to the Members of Holy Trinity Primary School, A Church of England Academy

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Academy to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Academy audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

.....
David Butterworth (Senior Statutory Auditor)
For and on behalf of Wheawill and Sudworth Limited,
Chartered Accountants and Statutory Auditor
35 Westgate
Huddersfield
HD1 1PA

Date: 4 December 2019.....

Independent Accountant's Assurance Report on Regularity to Holy Trinity Primary School, A Church of England Academy, and the Education Funding Agency

In accordance with the terms of our engagement letter dated 28 June 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Holy Trinity Primary School, A Church of England Academy during the period 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the Governing Body and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Governing Body and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Governing Body and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 29 June 2012 and the Academies Financial Handbook extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Summary of work undertaken

The regularity work undertaken was an extension of the existing audit work which was altered to include the principles outlined in the ICAEW guidance (TECH 08/12 AAF).

The work undertaken to draw to our conclusion includes:

- Detailed audit tests being extended to assess whether the expenditure related to an activity which is permissible within the Academy Trust's framework of authorities and whether the expenditure was in agreement to specific terms of grant funding. Additional testing was performed on cash and credit cards to ensure they are only used for the purposes intended by the Academy with no indication of personal use.

Independent Accountant's Assurance Report on Regularity to Holy Trinity Primary School, A Church of England Academy, and the Education Funding Agency

- *The minutes of all Governor and Committee meetings being reviewed with the specific purpose to identify any restricted transactions, seek evidence of the tendering process for applicable purchases and Governor approval, seek evidence of quotes to allow "value for money" decisions to be communicated and witness delegated authorities channels through the committee group structure.*
- Formal representations have been sought from the Governing Body for any matters where direct evidence is not available.

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 from 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

.....
David Butterworth (Senior Statutory Auditor)
For and on behalf of Wheawill and Sudworth Limited,
Chartered Accountants and Statutory Auditor
35 Westgate
Huddersfield
HD1 1PA

Date: 4 December 2019.....

Holy Trinity Primary School, A Church of England Academy

Statement of Financial Activities (including Income and Expenditure Account)

Year Ended 31 August 2019

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2019 £
Income and endowments from:					
Donations and capital grants	2	-	7,441	-	7,441
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	33,893	1,959,805	25,023	2,018,721
Other trading activities	4	117	59,224	-	59,341
Investments	5	2,584	-	-	2,584
Total		<u>36,594</u>	<u>2,026,470</u>	<u>25,023</u>	<u>2,088,087</u>
Expenditure on:					
Raising Funds	7	-	42,669	-	42,669
<i>Charitable activities:</i>					
Academy trust educational operations	8	-	2,160,249	58,536	2,218,785
Total		<u>-</u>	<u>2,202,918</u>	<u>58,536</u>	<u>2,261,454</u>
Net income / (expenditure)		36,594	(176,448)	(33,513)	(173,367)
Transfers between funds		(34,946)	34,946	-	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	23	-	(635,000)	-	(635,000)
Net movement in funds/(deficit)		<u>1,648</u>	<u>(776,502)</u>	<u>(33,513)</u>	<u>(808,367)</u>
Reconciliation of funds					
Total funds brought forward		<u>289,837</u>	<u>(158,781)</u>	<u>324,640</u>	<u>455,696</u>
Total funds carried forward		<u>291,485</u>	<u>(935,283)</u>	<u>291,127</u>	<u>(352,671)</u>

Holy Trinity Primary School, A Church of England Academy

Statement of Financial Activities (including Income and Expenditure Account)

Year Ended 31 August 2018

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2019 £
Income and endowments from:					
Donations and capital grants	2	-	17,613	-	17,613
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	40,582	1,986,413	8,613	2,035,608
Other trading activities	4	3,927	57,072	-	60,999
Investments	5	1,829	-	-	1,829
Other income	6	-	-	1,000	1,000
Total		<u>46,338</u>	<u>2,061,098</u>	<u>9,613</u>	<u>2,117,049</u>
Expenditure on:					
Raising Funds	7	-	35,738	-	35,738
<i>Charitable activities:</i>					
Academy trust educational operations	8	-	2,174,730	61,156	2,235,886
Total		<u>-</u>	<u>2,210,468</u>	<u>61,156</u>	<u>2,271,624</u>
Net income / (expenditure)		46,338	(149,370)	(51,543)	(154,575)
Transfers between funds		(40,823)	21,910	18,913	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	23	-	233,000	-	233,000
Net movement in funds/(deficit)		<u>5,515</u>	<u>105,540</u>	<u>(32,630)</u>	<u>78,425</u>
Reconciliation of funds					
Total funds brought forward		<u>284,322</u>	<u>(264,321)</u>	<u>357,270</u>	<u>377,271</u>
Total funds carried forward		<u>289,837</u>	<u>(158,781)</u>	<u>324,640</u>	<u>455,696</u>

Holy Trinity Primary School, A Church of England Academy

(Registration number: 08105758)

Balance Sheet as at 31 August 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	12		276,344		324,641
Current assets					
Debtors	13	90,550		65,717	
Cash at bank and in hand		<u>602,223</u>		<u>699,796</u>	
			692,773	765,513	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(149,788)</u>		<u>(182,458)</u>	
Net current assets			<u>542,985</u>		<u>583,055</u>
Total assets less current liabilities			819,329		907,696
Net assets excluding pension liability			<u>819,329</u>		<u>907,696</u>
Defined benefit pension scheme liability	23		(1,172,000)		(452,000)
Net assets including pension liability			<u>(352,671)</u>		<u>455,696</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund		301,368		324,640	
General fund		236,266		293,219	
Pension reserve		<u>(1,172,000)</u>		<u>(452,000)</u>	
Total restricted funds			(634,366)		165,859
Unrestricted funds					
Unrestricted general funds			<u>281,695</u>		<u>289,837</u>
Total funds			<u>(352,671)</u>		<u>455,696</u>

The financial statements on pages 25 to 48 were approved by the trustees, and authorised for issue on 4th December 2019 and are signed on their behalf by:



Mrs Jane Henderson,
Chair of Trustees

Holy Trinity Primary School, A Church of England Academy

Statement of Cash Flows

For the Year Ended 31 August 2019

	Notes	2019 £	2018 £
Net cash (outflow) / inflow from operating activities	17	(114,941)	61,565
Returns on investments and servicing of finance	18	2,584	1,829
Capital expenditure and financial investment	19	14,784	(18,914)
(Decrease) / increase in cash in the year	20	<u>(97,573)</u>	<u>44,480</u>

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

1 Accounting policies

Holy Trinity Primary School is a private company limited by guarantee incorporated in England. The address of the registered office and the principal place of business are given in the Reference and Administrative Details given on page 1 of these financial statements. The nature of the academy trusts operations and principal activities are set out in the Trustees' Report on page 6.

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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the trust.

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

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern. The trustees make this assessment in respect of a period of 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.

Income

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

Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

1 Statement of accounting policies (continued)

Income (continued)

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided goods or services.

Transfer on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point where the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

1 Statement of accounting policies (continued)

Tangible Fixed Assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful lives, as follows:

Leasehold buildings	10% per annum on a straight line basis
Land	Not depreciated
Assets under the course of construction	Not depreciated
Furniture and equipment	20% per annum on a straight line basis
Motor vehicles	20% per annum on a straight line basis
Computer equipment	20% per annum on a straight line basis

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

The Academy Trust occupies premises owned by the Wakefield Diocesan Board of Education and holds a licence to occupy the premises with a supplemental agreement attached to the funding agreement. The cost of the land and buildings was restated in the year ended 31 August 2017 to £nil in accordance with SORP 2015 (FRS 102)

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

1 Statement of accounting policies (continued)

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, Chapter 3 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.

Pensions Benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('LGPS') and the assets are held separately from those of the Academy Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in Note 23, the TPS is a multi-employer scheme is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised as they are paid each year.

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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education Funding Agency/Department for Education.

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

1 Statement of accounting policies (continued)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

2 Donations and capital grants

	Restricted Funds £	Total 2019 £	Total 2018 £
Educational trips and visits	3,700	3,700	12,136
Other donations	3,741	3,741	5,477
	<u>7,441</u>	<u>7,441</u>	<u>17,613</u>

3 Funding for Academy's educational operations

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2019 £	Total 2018 £
DfE/EFA capital grants					
Devolved formula capital	-	-	25,023	25,023	8,613
DfE/EFA revenue grants					
General annual grant	-	1,633,617	-	1,633,617	1,701,952
Other	-	115,035	-	115,035	110,885
	<u>-</u>	<u>1,748,652</u>	<u>-</u>	<u>1,748,652</u>	<u>1,812,837</u>
Other government grants					
Local authority grants	-	38,366	-	38,366	41,135
Nursery income	-	122,789	-	122,789	109,400
	<u>-</u>	<u>161,155</u>	<u>-</u>	<u>161,155</u>	<u>150,535</u>
Non-government grants and other income					
Other	-	43,936	-	43,936	20,219
Teacher/staff insurance	-	6,062	-	6,062	2,822
Catering income	33,893	-	-	33,893	40,582
	<u>33,893</u>	<u>49,998</u>	<u>-</u>	<u>83,891</u>	<u>63,623</u>
	<u>33,893</u>	<u>1,959,805</u>	<u>25,023</u>	<u>2,018,721</u>	<u>2,035,608</u>

Catering income is allocated to the "Funding for Academy educational operations" category in accordance with the ESFA guidance.

4 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Hire of facilities	112	-	112	3,707
School shop sales	5	-	5	220
Income from other charitable activities	-	59,224	59,224	57,072
	<u>117</u>	<u>59,224</u>	<u>59,341</u>	<u>60,999</u>

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

5 Investment income

	Unrestricted Funds £	Total 2019 £	Total 2018 £
Interest	<u>2,584</u>	<u>2,584</u>	<u>1,829</u>

6 Other income

	Restricted fixed asset funds £	Total 2019 £	Total 2018 £
Proceeds from disposal of fixed assets	<u>-</u>	<u>-</u>	<u>1,000</u>

7 Resources expended

	Staff Costs £	Premises £	Other Costs £	Total 2019 £	Total 2018 £
Expenditure on raising funds – direct costs	39,652	-	3,017	42,669	35,738
Academy trust's educational operations					
Direct costs	1,433,694	58,536	136,562	1,628,792	1,562,138
Allocated support costs	<u>269,202</u>	<u>177,919</u>	<u>142,872</u>	<u>589,993</u>	<u>673,748</u>
	<u>1,702,896</u>	<u>236,455</u>	<u>279,434</u>	<u>2,218,785</u>	<u>2,235,886</u>
	<u>1,742,548</u>	<u>236,455</u>	<u>282,451</u>	<u>2,261,454</u>	<u>2,271,624</u>

Net expenditure for the year includes:

	2019 £	2018 £
Fees payable to the auditor for:		
- Audit	5,250	5,050
- Other services	1,000	1,500
Profit / (loss) on disposal of tangible fixed assets	-	1,000
Operating lease rentals	465	581
Depreciation	<u>58,536</u>	<u>61,156</u>

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

8 Charitable activities

	Total 2019 £	Total 2018 £
Direct costs – educational operations	1,628,792	1,562,138
Support costs – educational operations	<u>589,993</u>	<u>673,748</u>
	<u>2,218,785</u>	<u>2,235,886</u>

Analysis of support costs

	Educational operations £000	Total 2019 £	Total 2018 £
Support staff costs	269,202	269,202	347,146
Technology costs	26,245	26,245	26,176
Premises costs	177,919	177,919	168,224
Other support costs	110,827	110,826	125,652
Governance costs	<u>5,800</u>	<u>5,800</u>	<u>6,550</u>
Total support costs	<u>589,993</u>	<u>589,993</u>	<u>673,748</u>

9 Staff

Staff costs

	2019 £	2018 £
Staff costs during the period were:		
Wages and salaries	1,343,115	1,320,789
Social security costs	106,504	101,501
Pension costs	280,085	294,324
Supply teacher costs	<u>12,844</u>	<u>26,285</u>
	<u>1,742,548</u>	<u>1,742,899</u>

Staff numbers

The average number of persons (including senior management team) employed by the Academy during the year was as follows:

	2019 Number	2018 Number
Teachers	20	20
Administration and support	45	45
Management	<u>3</u>	<u>3</u>
	<u>68</u>	<u>68</u>

Higher paid staff

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

	2019 No.	2018 No.
£70,001 - £80,000	1	1

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

9 Staff (continued)

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their service to the Academy trust was £493,305 (2018 £484,037).

10 Related party transactions - Trustees' remuneration and expenses

The Principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the Academy in respect of their role as trustees. The value of trustees' remuneration, including employers pension contributions, was as follows:

Mrs Elizabeth Whetham (Head Teacher):

Remuneration: £70,000 - £75,000 (2018: £70,000 - £75,000)

Employer's pension contributions; £10,000 - £15,000 (2018: £10,000 - £15,000)

Mrs Sarah Le Pla (School Business Manager):

Remuneration: £25,000 - £30,000 (2018: £nil)

Employer's pension contributions; £0 - £5,000 (2018: £nil)

Mrs Alexandra Amareia (Teacher):

Remuneration: £20,000 - £25,000 (2018: £nil)

Employer's pension contributions; £0 - £5,000 (2018: £nil)

During the year ended 31 August 2019, travel and expenses totalling £227 (2018 - £408) were reimbursed to 1 trustee (2018 - 1).

11 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 trust business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

12 Tangible fixed assets

	Leasehold Land and Buildings £	Furniture and Equipment £	Motor Vehicles £	Computer Equipment £	Total £
Cost					
At 1 September 2018	299,525	107,860	55,320	103,234	565,939
Additions	-	-	-	10,239	10,239
At 31 August 2019	<u>299,525</u>	<u>107,860</u>	<u>55,320</u>	<u>113,473</u>	<u>576,178</u>
Depreciation					
At 1 September 2018	44,928	74,206	55,320	66,844	241,298
Charged in year	<u>29,988</u>	<u>14,781</u>	<u>-</u>	<u>13,677</u>	<u>58,536</u>
At 31 August 2019	<u>74,916</u>	<u>89,077</u>	<u>55,320</u>	<u>80,521</u>	<u>299,834</u>
Net book values					
At 31 August 2018	<u>254,597</u>	<u>33,654</u>	<u>-</u>	<u>36,390</u>	<u>324,641</u>
At 31 August 2019	<u>224,609</u>	<u>18,783</u>	<u>-</u>	<u>32,952</u>	<u>276,344</u>

13 Debtors

	2019 £	2018 £
Prepayments and accrued income	51,577	44,310
VAT recoverable	15,754	8,964
Other debtors	<u>23,219</u>	<u>12,443</u>
	<u>90,550</u>	<u>65,717</u>

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

14 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	60,224
Accruals	73,084	51,162
Deferred income	76,704	71,072
	<u>149,788</u>	<u>182,458</u>

Deferred income	2019 £	2018 £
Deferred income at start of 1 September 2018	71,072	76,542
Provided for/(released) from previous years	<u>5,632</u>	<u>(5,470)</u>
Deferred income at end of 31 August 2019	<u>76,704</u>	<u>71,072</u>

As last year Universal Infant Free School Meal and Rates funding for the next Academy financial year was received and is shown as deferred income. As last year the Autumn term funding for nursery was also received in respect of the next school year.

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

15 Funds

	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Gains, Losses and Transfers £	Balance at 31 August 2019 £
Restricted general funds					
General annual grant	216,367	1,633,617	(1,882,636)	119,496	86,844
Other income	-	276,190	(276,190)	-	-
Other activities	76,851	116,663	(44,092)	-	149,422
	<u>293,218</u>	<u>2,026,470</u>	<u>(2,202,918)</u>	<u>119,496</u>	<u>236,266</u>
Restricted fixed asset funds					
Capital grants	21,993	25,023	(28,480)	-	18,536
Assets transferred on conversion	2	-	-	-	2
Capital donations	92,911	-	(9,440)	-	83,471
Assets purchased from GAG	209,735	-	(20,616)	10,240	199,359
	<u>324,641</u>	<u>25,023</u>	<u>(58,536)</u>	<u>10,240</u>	<u>301,368</u>
Restricted pension funds					
Pension reserve	<u>(452,000)</u>	<u>-</u>	<u>-</u>	<u>(720,000)</u>	<u>(1,172,000)</u>
Total restricted funds	<u>165,859</u>	<u>2,051,493</u>	<u>(2,261,454)</u>	<u>(720,000)</u>	<u>(634,366)</u>
Unrestricted funds					
Unrestricted general funds	<u>289,837</u>	<u>36,594</u>	<u>-</u>	<u>(590,264)</u>	<u>281,695</u>
Total funds	<u>455,696</u>	<u>2,088,087</u>	<u>(2,261,454)</u>	<u>(635,000)</u>	<u>(352,671)</u>

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

15 Funds (continued)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Fund	264,162	1,701,952	(1,872,655)	122,908	216,367
Other income	-	261,421	(261,421)	-	-
Other activities	55,517	97,726	(76,392)	-	76,851
	<u>319,679</u>	<u>2,061,099</u>	<u>(2,210,468)</u>	<u>122,908</u>	<u>293,218</u>
Restricted fixed asset funds		-		-	
Capital grants	41,861	8,613	(24,481)	-	21,993
Assets transferred on conversion	2	-	-	-	2
Capital donations	102,002	1,000	(10,091)	-	92,911
Assets purchased from GAG	213,405	-	(22,583)	18,913	209,735
	<u>357,270</u>	<u>9,613</u>	<u>(61,155)</u>	<u>18,913</u>	<u>324,641</u>
Restricted pension funds					
Pension reserve	<u>584,000</u>	-	-	132,000	(452,000)
Total restricted funds	<u>92,949</u>	<u>2,070,712</u>	<u>(2,271,623)</u>	<u>273,821</u>	<u>165,859</u>
Unrestricted funds					
Unrestricted general funds	284,322	46,338	-	(40,823)	289,837
Total funds	<u>377,271</u>	<u>2,117,050</u>	<u>(2,271,623)</u>	<u>232,998</u>	<u>455,696</u>

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

15 Funds (continued)

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

Restricted General Funds

GAG – This is received for the running of the Academy and covers all recurrent expenditure including the repair, renewal and replacement of assets including the building.

The academy was not subject to a limit on GAG carry forward.

Other EFA/DfE grants – These were received in respect of the pupil premium grant. The funds are applied to salary costs, resources and professional fees.

Local Authority grants – Includes standard funds, early years, SEN and high needs. Income is applied against staff salaries.

Other income includes teacher sickness insurance receipts, catering income and university graduate training placement fees. The majority of income is applied against salary and agency staff costs.

Out of school activity income includes before and after school clubs. The income is applied to salaries, catering costs and sundry learning resources.

Other donations are received in relation to educational school trips, learning resources and other sundry donations. Specific learning resources purchased from donations have been allocated to this fund, the balances of donations are used to purchase items which are included within GAG expenses and are therefore transferred against the GAG fund.

The Pensions reserve deficit relates to the West Yorkshire Pension Fund. This is the defined benefit pension scheme available for non-teaching members of staff.

Restricted fixed asset funds are analysed based on sources of income but relate to one fund. All fixed assets are held within this fund. Expenditure relates to depreciation which is allocated to specific assets based on the source of income used to purchase them. When income is received for the funding of an asset it is allocated directly to this fund, the remaining assets are deemed to be purchased from the GAG, or unrestricted funds where GAG funds are not available. The proceeds from disposal of a fixed asset are reinvested into the restricted fixed asset fund and categorised as capital donations.

Unrestricted general funds are made up of catering income, the hire of school facilities and investment income. The money raised from these is available to cover any shortfall in GAG income for the running of the academy and the purchase of fixed assets. Catering income is treated as a contribution against GAG expenses. There is an overall net expense within the GAG fund for catering.

Transfers between funds:

A balance equal to the catering income has been transferred from unrestricted general funds into restricted general funds (GAG). The cost of catering is covered by GAG income but all charges for food are offset against the expense. The balance equal to income from the walking bus has been transferred from unrestricted general funds (GAG). The cost of sundry purchases and support staff are covered by GAG income.

The balance of fixed assets purchased in the year for which specific grants had not been received has been transferred to the restricted asset fund from the restricted general fund (GAG).

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

15 Funds (continued)

The net of the local government defined benefit pension scheme service cost plus interest less employer pension contributions has been transferred to the restricted general fund (GAG) from the pension reserve.

16 Analysis of net assets between funds

Fund balances at 31 August 2019 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	276,344	276,344
Current assets	326,432	366,341	-	692,773
Current liabilities	-	(149,788)	-	(149,788)
Pension scheme liability	-	(1,172,000)	-	(1,172,000)
Total net assets	326,432	(955,447)	276,344	(352,671)

Fund balances at 31 August 2018 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	324,641	324,641
Current assets	289,837	475,676	-	765,513
Current liabilities	-	(182,458)	-	(182,458)
Pension scheme liability	-	(452,000)	-	(452,000)
Total net assets	289,837	(158,782)	324,641	455,696

17 Reconciliation of net income / (expenditure) to net cash inflow from operating activities

	2019 £	2018 £
Net expenditure	(173,367)	(154,575)
Depreciation	58,536	61,156
Capital grants from DfE and other capital income	(25,024)	(8,613)
Interest receivable	(2,584)	(1,829)
Defined benefit pension scheme current service cost	163,000	178,000
Defined benefit pension scheme cost less contributions payable	(90,000)	(91,000)
Defined benefit pension scheme finance cost	12,000	14,000
(Increase)/decrease in debtors	(24,832)	28,491
Increase/(decrease) in creditors	(32,670)	36,935
Profit on disposal of tangible fixed assets	-	(1,000)
Net cash provided by / (used in) Operating Activities	(114,941)	61,565

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

18 Returns on investments and servicing of finance

	2019 £	2018 £
Interest received	2,584	1,829
Net cash inflow from returns on investments and servicing of finance	<u>2,584</u>	<u>1,829</u>

19 Cash flows from investing activities

	2019 £	2018 £
Purchase of tangible fixed assets	(10,240)	(28,527)
Sales of tangible fixed assets	-	1,000
Capital grants from DfE	25,024	8,613
Net cash inflow/(outflow) from capital expenditure and financial investment	<u>14,784</u>	<u>(18,914)</u>

20 Analysis of cash and cash equivalents

	2019 £000	2018 £000
Cash at bank and in hand	602,223	699,796
Total cash and cash equivalents	<u>602,223</u>	<u>699,796</u>

21 Commitments under operating leases

Operating leases

At 31 August 2019 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts due within one year	465	465
Amounts due between one and five years	1,742	1,858
Amounts due after five years	-	348
	<u>2,206</u>	<u>2,671</u>

22 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.

23 Pension and similar obligations

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

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

23 Pension and similar obligations (continued)

The latest actuarial valuation of the TPS was 31 March 2012 and of the LGPS 31 March 2016.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies 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

Not less than every four years 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; and
- 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% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

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

Under the definitions set out in FRS 102, the TPS is a 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.

	2019 £	2018 £
Pension contributions payable to the Teachers Pension Scheme		
Pension costs paid to TPS	117,902	117,012

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

23 Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £122,000 (2018: £124,000), of which employer's contributions totalled £90,000 (2018: £91,000), and employees' contributions totalled £32,000 (2018: £33,000). The agreed contribution rates for future years are 14.3% for employers and 5.5% - 8.5% for employees.

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

Principal Actuarial Assumptions

	At 31 August 2019	At 31 August 2018
Rate of increase in salaries	3.35%	3.30%
Rate of increase for pensions in payment / inflation	2.10%	2.00%
Discount rate for scheme liabilities	1.90%	2.80%
Inflation assumption (CPI)	2.10%	2.00%
RPI increases	3.10%	3.10%

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

	At 31 August 2019	At 31 August 2018
<i>Retiring today</i>		
Males	22.20	22.10
Females	25.40	25.30
<i>Retiring in 20 years</i>		
Males	23.20	23.10
Females	27.20	27.10

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

	At 31 August 2019 £	At 31 August 2018 £
Equity instruments	1,693,000	1,501,698
Corporate bonds	96,000	70,455
Government bonds	229,000	217,404
Property	98,000	84,546
Cash	41,000	44,286
Other	24,000	94,611
Total market value of assets	2,181,000	2,013,000
Surplus in the scheme	2,181,000	2,013,000

The actual return on scheme assets was £117,000 (2018: £112,000).

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

23 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2019 £	2018 £
Current service cost	163,000	178,000
Net interest cost	12,000	14,000
Total operating charge	<u>175,000</u>	<u>192,000</u>

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

	2019 £	2018 £
At 1 September	2,465,000	2,395,000
Current service cost	163,000	178,000
Interest cost	69,000	60,000
Employee contributions	32,000	33,000
Actuarial (gain) / loss	695,000	(167,000)
Benefits paid	(71,000)	(34,000)
At 31 August	<u>3,353,000</u>	<u>2,465,000</u>

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

	2019 £	2018 £
At 1 September	2,013,000	1,811,000
Interest income	57,000	46,000
Actuarial gain / (loss)	60,000	66,000
Employer contributions	90,000	91,000
Employee contributions	32,000	33,000
Benefits paid	(71,000)	(34,000)
At 31 August	<u>2,181,000</u>	<u>2,013,000</u>

24 Contingent liability

The Academy is aware of a contingent liability relating to the LGPS and transitional protection arrangements put in place as a result of the scheme being reformed in 2014. The recent court judgements have found that the arrangements were age discriminatory. This could result in the trust having increased liabilities under the LGPS. The quantum of the liabilities is presently unknown and should become clearer as a result of the next full actuarial valuation of the LGPS as at 31 March 2019. This will be incorporated into the Academy's financial statements for the year ended 31 August 2020. No provision for this matter has been included in the financial statements to 31 August 2019.

25 Related Party Transactions

Expenditure related party transactions

During the year the academy made the following related party transactions:

MCM Insurance

Mr S J Whetham, the husband of Mrs Elizabeth Whetham, director, is a director of MCM Insurance. During the period under review the Academy was invoiced for insurance covering staff absence, cyber security and vehicles through MCM Insurance, a broker. Mrs Whetham neither participated in, nor influenced, any voting on using MCM Insurance or the insurances they offered for sale. In entering into the transaction the trust has complied with the requirements of the EFA's Academies Financial Handbook. The amount paid directly to MCM insurance is under the de-minimis level for the 'at cost' requirement of the Academies Financial Handbook. The insurance purchased totalled £6,831 (2018 - £7,408)

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2019

26 Controlling interest

Throughout the period under review the Academy was under the control of the trustees of the charitable company.