

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 2021**



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

Current Members

Mr Andrew Nicholas Page
Rt Revd Dr Helen-Ann Hartley
Canon Richard Noake
Mr Tony Hesselwood
Wakefield Diocesan Umbrella Trust

Governors and Trustees (Directors)

Mrs Elizabeth Whetham, Headteacher, accounting officer and director (appointed September 2012, resigned August 2021)
Mrs Elaine Kidd, Foundation Governor, director (appointed September 2020)
Ms Jane Henderson, Vice Chair of Trustees, Foundation Governor, director (appointed July 2018)
Rev Michelle Petch, Foundation Governor, director (appointed September 2017, resigned December 2020)
Mr Daniel McDermott, Chair of Trustees, Foundation Governor, director (appointed October 2018)
Mrs Tahira Nassir Parent Governor, director (appointed May 2018)
Mr Dilip Pushparajan, Parent Governor, director (appointed July 2019)
Rev Stuart Stobart, Ex-officio Governor, Foundation Governor, director (appointed October 2020)
Mr Daniel Chapman, Headteacher, accounting officer and director (appointed September 2021)
Wakefield Diocesan Umbrella Trust

All directors (excluding the Wakefield Diocesan Umbrella Trust) are members of a sub-committee.

Holy Trinity Primary School, A Church of England Academy

Reference and Administrative Details

Principal	Mr Daniel Chapman
Company Number	08105758
Auditors	Wheawill and Sudworth Limited Chartered Accountants and Statutory Auditors 35 Westgate Huddersfield West Yorkshire HD1 1PA
Senior Leadership Team	Mr Daniel Chapman, Acting Headteacher Miss Sarah Cowling, Acting Deputy Head Teacher Mrs Charlotte Shearn, Assistant Head Miss Joanne Davey, Extended Schools Mrs Jane Eaton, Attendance Mrs Faye Eley, EYFS & Sports
Principal and Registered Office	Holy Trinity Primary School Savile Park Road Halifax West Yorkshire HX1 2ES
Bankers	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 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year to 31 August 2021. 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 2021

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. The Headteacher delivered training to the CGA on Pupil Premium and Workload Reduction.

A skills audit was completed in Summer 2020/1 and training as appropriate organised for Governors. A 360 review of the Chair as completed August 2021.

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 meets 6 times a year. Additional Committees include Foundation and Audit. All committees have approved terms of reference.

During the course of the period to 31 August 2021 the full Governing Body held 6 meetings.

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 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 SEND, KS1, KS2, EYFS, Extended Schools and Attendance.

Holy Trinity Primary School, A Church of England Academy

Trustees' Report for the Year Ended 31 August 2021

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 Full Governing body will be responsible for the establishment and review of the pay policy and 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 2021

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. Strategic partner 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 2021

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 2020 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 2021

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:

- Internally assessed KS2 SATS results were strong and in line with national average (2019 validated national average).
- 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 worked through their NPQH and 4 members of staff completed their NPQML.

Review of the year

During 2020/1 the Academy Trust continued its drive for consistently outstanding learning environments ensuring pupils were challenged and supported to achieve and enjoy their learning whilst also managing the additional challenges of the global pandemic.

Remote Education provision was strong and ALL children had access to a digital device from school, and internet connection (via dongles).

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 2 external partner visits.

The Academy Trust continues to work to provide extensive support for children's emotional wellbeing. Mental Health Practitioners began a weekly placement in school and children who needed mental health support got it as appropriate.

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 111% (2020: 116%)

Teaching staff costs (including pension and national insurance contributions) as a percentage of GAG 88% (2020: 89%)

Total of restricted general funds and unrestricted funds £538,609 (2020: 453,230) 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 2021

Key performance Indicators

Key Stage 2

- 6 year rising trend of Improvement of Combined measure at the end of KS2 = 69%.
- Writing is 11% up on 2020 data and demonstrates impact of the SDP focus on Writing 2020/1. The same cohort KS1 score was 52.6% and whilst this isn't an exact match of children in school in KS1 and KS2 the general comparison shows accelerated progress to 76% of children at EXS at the end of KS2 2021.
- Scaled scores increased in Maths and Writing.

Key Stage 1

- 72% Reading, 67% Writing and 76% Maths. All higher than last year's data. Combine 63%. Y2 have had the mastery approach to Maths throughout their education and this is evidence of impact that this has been successfully implemented.

Phonics

- 59% of Year 1 passed their phonics screening.

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. Financial forecasts have been prepared for the three years 2021/22 to 2023/24 which indicate that the Academy Trust will be able to finance its activities out of existing reserves. 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 £2,270,727 of income, of which £1,740,039 was GAG funding. Other grants and income amounted to £530,688.

Expenditure for the year totalled £2,375,976 (excluding depreciation), including £1,964,579 of staff related costs supporting the day to day running of the Academy Trust.

In aggregate, during the year, the surplus of total income to total expenditure was £85,378 (excluding restricted fixed asset funds and pension charges).

On conversion the Academy Trust inherited the Local Government Pension Scheme (LGPS) liability. The LGPS liability as at the 31st August 2021 was £1,733,000. 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 2021 the net-book value of fixed assets is £198,999. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

Holy Trinity Primary School, A Church of England Academy

Trustees' Report for the Year Ended 31 August 2021

Reserves policy

The Academy holds a reasonable level of free reserves, being its unrestricted funds of £283,688.

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.

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 2020-2021 covering and assessing all relevant risks impacting on the Academy Trust. In the autumn term 2020 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 2020-21 the Academy had 2 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 2021

Plans for future periods

The Academy Trust's Development Plan sets out objectives and targets for 2021 which include:

- To increase the % of children achieving ARE by the end of KS1 to be broadly inline with the 2019 National Average. 65% combined RWM, 75% Reading, 69% Writing, 76% Maths
- To increase the % of children achieving ARE by the end of KS2 to be broadly inline with the 2019 National Average. 65% combined RWM, 73% Reading, 79% Writing, 79% Maths, 78% GPS.
- Progress measures from EYFS Baseline to EYFS end of year demonstrate good progress.
- To develop moderation for the assessment system that shows small steps in progress to enable tracking of children's progress.
- To implement effective provision which identifies the needs of learners and supports accelerated progress to allow rapid catch up on lost learning due to COVID-19.

Auditor

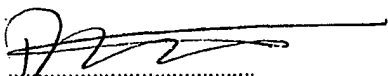
In so far as the Trustees are aware:

- 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 December 2020. 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 22.11.21 and signed on the board's behalf by:



Daniel McDermott
Governor and director
22 November 2021

Holy Trinity Primary School, A Church of England Academy

Governance Statement

for the Year Ended 31 August 2021

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 6 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

	Meetings	Out of a
Governor	attended	possible
Mrs Elizabeth Whetham	6	6
Ms Jane Henderson	5	6
Mrs Elaine Kidd	6	6
Mr Daniel McDermott	6	6
Mrs Tahira Nassir	5	6
Mr Dilip Pushparajan	5	6
Rev Stuart Stobart	6	6

Governance reviews

Governors underwent an annual cycle of Appraisal in 2020/1. 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.

Holy Trinity Primary School, A Church of England Academy

Governance Statement

for the Year Ended 31 August 2021

The Finance and General Purposes 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:

	Meetings attended	Out of a possible
Governor		
Mrs Elaine Kidd	2	2
Mr Daniel McDermott	2	2
Rev Stuart Stobart	2	2

Attendance at Foundation meetings during the year was as follows:

	Meetings attended	Out of a possible
Governor		
Mrs Elizabeth Whetham	2	2
Mrs Elaine Kidd	2	2
Mr Daniel McDermott	1	2
Rev Stuart Stobart	2	2

Holy Trinity Primary School, A Church of England Academy

Governance Statement

for the Year Ended 31 August 2021

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 ensure that diagnostic assessments of all pupils are completed to inform the personalised curriculum (emotional wellbeing) required to meet the needs of all pupils. Also to ensure interventions are planned and implemented to enable children to reconnect their learning and 'catch up' if required following COVID disruptions.
- 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.
- 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 2021, 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 2021, 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 2021

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 bi-annual 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.

Bi-annual 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 2021

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:

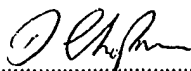
- the work of the responsible officer in conjunction with the internal auditors;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance 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 ~~22.11.21~~ and signed for on their behalf by:



Daniel McDermott
Chair of
Trustees/Directors



Mr Daniel Chapman
Accounting Officer

22 November 2021

Holy Trinity Primary School, A Church of England Academy

Statement on Regularity, Propriety and Compliance

for the Year Ended 31 August 2021

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 2020.

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 2020.

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



Mr Daniel Chapman
Accounting Officer

22 November 2021

Holy Trinity Primary School, A Church of England Academy

Statement of Trustees' Responsibilities

for the Year Ended 31 August 2021

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:

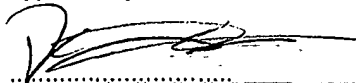
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2020 to 2021;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 22/11/21 and signed on its behalf by:



Daniel McDermott
Chair of Trustees/Directors

22 November 2021

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 2021, 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 2021 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.

We do however draw attention to the trustees' assessment of the academy trust's going concern status as set out at note 1 to the financial statements.

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 Churd 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

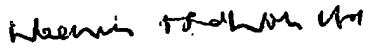
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 Wheavill and Sudworth Limited,
Chartered Accountants and Statutory Auditor
35 Westgate
Huddersfield
HD1 1PA

22 November 2021

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 2 December 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 2020 to 2021 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

David Butterworth

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

22 November 2021

Holy Trinity Primary School, A Church of England Academy
Statement of Financial Activities (including Income and Expenditure Account)
Year Ended 31 August 2021

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2021 £
Income and endowments from:					
Donations and capital grants	2	-	1,135	-	1,135
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	14,302	2,223,346	14,373	2,252,021
Other trading activities	4	37	17,421	-	17,458
Investments	5	113	-	-	113
Total		<u>14,452</u>	<u>2,241,902</u>	<u>14,373</u>	<u>2,270,727</u>
Expenditure on:					
Raising Funds	7	-	34,094	-	34,094
<i>Charitable activities:</i>					
Academy trust educational operations	8	-	2,341,882	54,018	2,395,900
Total		<u>-</u>	<u>2,375,976</u>	<u>54,018</u>	<u>2,429,994</u>
Net income / (expenditure)		14,452	(134,074)	(39,645)	(159,267)
Transfers between funds		(14,302)	14,302	-	-
Other recognised gains and losses					
Actuarial gain on defined benefit pension schemes	23	-	174,000	-	174,000
Net movement in funds/(deficit)		<u>150</u>	<u>54,228</u>	<u>(39,645)</u>	<u>14,733</u>
Reconciliation of funds					
Total funds brought forward		<u>283,538</u>	<u>(1,532,308)</u>	<u>272,239</u>	<u>(976,531)</u>
Total funds carried forward		<u>283,688</u>	<u>(1,478,080)</u>	<u>232,594</u>	<u>(961,798)</u>

Holy Trinity Primary School, A Church of England Academy
Statement of Financial Activities (including Income and Expenditure Account)
Year Ended 31 August 2020

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2020 £
Income and endowments from:					
Donations and capital grants	2	-	20,523	-	20,523
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	20,256	2,112,618	24,189	2,157,063
Other trading activities	4	290	46,838	-	47,128
Investments	5	1,553	-	-	1,553
Total		<u>22,099</u>	<u>2,179,979</u>	<u>24,189</u>	<u>2,226,267</u>
Expenditure on:					
Raising Funds	7	-	57,752	-	57,752
<i>Charitable activities:</i>					
Academy trust educational operations	8	-	2,433,057	53,318	2,486,375
Total		<u>-</u>	<u>2,490,809</u>	<u>53,318</u>	<u>2,544,127</u>
Net Income / (expenditure)		22,099	(310,830)	(29,129)	(317,860)
Transfers between funds		(20,256)	20,256	-	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	23	-	(306,000)	-	(306,000)
Net movement in funds/(deficit)		<u>1,843</u>	<u>(596,574)</u>	<u>(29,129)</u>	<u>(623,860)</u>
Reconciliation of funds					
Total funds brought forward		<u>281,695</u>	<u>(935,734)</u>	<u>301,368</u>	<u>(352,671)</u>
Total funds carried forward		<u>283,538</u>	<u>(1532,308)</u>	<u>272,239</u>	<u>(976,531)</u>

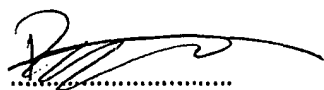
Holy Trinity Primary School, A Church of England Academy

(Registration number: 08105758)

Balance Sheet as at 31 August 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	12		198,999		247,215
Current assets					
Debtors	13	87,384		99,699	
Cash at bank and in hand		<u>576,165</u>		<u>477,847</u>	
			663,549	<u>577,546</u>	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(91,345)</u>		<u>(99,292)</u>	
Net current assets			<u>572,204</u>		<u>478,254</u>
Total assets less current liabilities			771,203		725,469
Net assets excluding pension liability			<u>771,203</u>		<u>725,469</u>
Defined benefit pension scheme liability	23		(1,733,000)		(1,702,000)
Net assets including pension liability			<u>(961,797)</u>		<u>(976,531)</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund		232,594		272,239	
General fund		254,921		169,692	
Pension reserve		<u>(1,733,000)</u>		<u>(1,702,000)</u>	
Total restricted funds			(1,245,485)		(1,260,069)
Unrestricted funds					
Unrestricted general funds			<u>283,688</u>		<u>283,538</u>
Total funds			<u>(961,797)</u>		<u>(976,531)</u>

The financial statements on pages 25 to 47 were approved by the trustees, and authorised for issue on 22.11.21 and are signed on their behalf by:



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Daniel McDermott
Chair of Trustees/Directors

Holy Trinity Primary School, A Church of England Academy

Statement of Cash Flows

For the Year Ended 31 August 2021

	Notes	2021 £	2020 £
Net cash inflow / (outflow) from operating activities	17	89,633	(125,929)
Returns on investments and servicing of finance	18	113	1,553
Capital expenditure and financial investment	19	8,572	-
Increase / (decrease) in cash in the year	20	98,318	(124,376)
Bank balance at start of year		<u>477,847</u>	<u>602,223</u>
Bank balance at end of year		<u>576,165</u>	<u>477,847</u>

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2021

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 2020 to 2021 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. To assist with this analysis financial forecasts have been prepared for the three years 2021/22 to 2023/24. Whilst further operating deficits are anticipated, these are at reduced levels and can be financed out of existing reserves.

This assessment has also taken into account the uncertainty caused by Covid-19 and the operational action plans put in place by the Senior Leadership Team. These are considered to be an effective response to maintain both educational standards and working capital resources.

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 2021

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 2021

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 2021

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 ('SERPS') 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 2021

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 2020 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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 2021

2 Donations and capital grants

	Restricted Funds £	Total 2021 £	Total 2020 £
Educational trips and visits	523	523	6,914
Other donations	612	612	13,609
	<u>1,135</u>	<u>1,135</u>	<u>20,523</u>

3 Funding for Academy's educational operations

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2021 £	Total 2020 £
DfE/EFA capital grants					
Devolved formula capital	-	-	14,373	14,373	24,189
DfE/EFA revenue grants					
General annual grant	-	1,780,695	-	1,780,695	1,739,039
Other	-	121,852	-	121,852	110,452
	<u>-</u>	<u>1,902,547</u>	<u>-</u>	<u>1,902,547</u>	<u>1,849,491</u>
Other government grants					
Local authority grants	-	61,334	-	61,334	66,362
Nursery income	-	127,823	-	127,823	113,567
	<u>-</u>	<u>189,157</u>	<u>-</u>	<u>189,157</u>	<u>179,929</u>
COVID-19 additional funding (DfE/ESFA)					
Coronavirus exceptional support	-	-	-	-	3,536
Catch-up premium	-	29,280	-	29,280	-
	<u>-</u>	<u>29,280</u>	<u>-</u>	<u>29,280</u>	<u>3,536</u>
Non-government grants and other income					
Other	-	85,423	-	85,423	67,100
Teacher/staff insurance	-	8,714	-	8,714	12,562
Catering income	14,302	-	-	14,302	20,256
	<u>14,302</u>	<u>94,137</u>	<u>-</u>	<u>108,439</u>	<u>99,918</u>
COVID-19 additional funding (non-DfE/ESFA)					
Coronavirus Job Retention Scheme grant	-	8,225	-	8,225	-
	<u>-</u>	<u>8,225</u>	<u>-</u>	<u>8,225</u>	<u>-</u>
	<u>14,302</u>	<u>2,223,346</u>	<u>14,373</u>	<u>2,252,021</u>	<u>2,157,063</u>

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

Holy Trinity was eligible to claim additional funding in the year from the government support schemes in response to the coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding".

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2021

4 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Hire of facilities	20	-	20	283
School shop sales	17	-	17	7
Income from other charitable activities	-	17,421	17,421	46,838
	<u>37</u>	<u>17,421</u>	<u>17,458</u>	<u>47,128</u>

5 Investment income

	Unrestricted Funds £	Total 2021 £	Total 2020 £
Interest	<u>113</u>	<u>113</u>	<u>1,553</u>

6 Other income

	Restricted fixed asset funds £	Total 2021 £	Total 2020 £
Proceeds from disposal of fixed assets	<u>-</u>	<u>-</u>	<u>-</u>

7 Resources expended

	Staff Costs £	Premises £	Other Costs £	Total 2021 £	Total 2020 £
Expenditure on raising funds – direct costs	32,848	-	1,245	34,093	57,752
Academy trust's educational operations					
Direct costs	1,563,082	54,018	95,772	1,712,872	1,755,354
Allocated support costs	<u>368,648</u>	<u>158,152</u>	<u>156,229</u>	<u>683,029</u>	<u>731,021</u>
	<u>1,931,730</u>	<u>212,170</u>	<u>252,001</u>	<u>2,395,900</u>	<u>2,486,375</u>
	<u>1,964,578</u>	<u>212,170</u>	<u>253,246</u>	<u>2,429,994</u>	<u>2,544,127</u>

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2021

Net expenditure for the year includes:

	2021 £	2020 £
Fees payable to the auditor for:		
- Audit	4,800	5,700
- Other services	1,000	1,000
Operating lease rentals	465	465
Depreciation	<u>54,018</u>	<u>53,318</u>
8 Charitable activities		
	Total 2021 £	Total 2020 £
Direct costs – educational operations	1,714,117	1,755,354
Support costs – educational operations	<u>681,783</u>	<u>731,021</u>
	<u>2,395,900</u>	<u>2,486,375</u>
Analysis of support costs		
	Educational operations £000	Total 2021 £
Support staff costs	368,648	396,809
Technology costs	42,416	57,609
Premises costs	158,152	170,504
Other support costs	106,768	99,399
Governance costs	5,800	6,700
Total support costs	<u>681,783</u>	<u>731,021</u>
9 Staff		
Staff costs		
	2021 £	2020 £
Staff costs during the period were:		
Wages and salaries	1,394,758	1,411,996
Social security costs	115,570	111,419
Pension costs	466,593	487,833
Supply teacher costs	<u>16,250</u>	<u>25,200</u>
	<u>1,993,171</u>	<u>2,036,448</u>

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2021

Staff numbers

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

	2021 Number	2020 Number
Teachers	16	20
Administration and support	42	45
Management	3	3
	<u>61</u>	<u>68</u>

Higher paid staff

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

	2021 No.	2020 No.
£80,001 - £90,000	1	1

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 £533,372 (2020 £500,616).

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: £85,000 - £90,000 (2020: £75,000 - £80,000)

Employer's pension contributions: £20,000 - £25,000 (2020: £15,000 - £20,000)

Mrs Sarah Le Pia (School Business Manager):

Remuneration: £30,000 - £35,000 (2020: £25,000 - £30,000)

Employer's pension contributions: £5,000 - £10,000 (2020: £0 - £5,000)

Miss Ayesha Ahmad (Teacher):

Remuneration: £30,000 - £35,000 (2020: £25,000-£30,000)

Employer's pension contributions: £5,000 - £10,000 (2020: £5,000-£10,000)

During the year ended 31 August 2021, travel and expenses totalling £167 (2020 - £1,115) were reimbursed to 1 trustee (2020 - 3).

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2021

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.

12 Tangible fixed assets

	Leasehold Land and Buildings £	Furniture and Equipment £	Motor Vehicles £	Computer Equipment £	Total £
Cost					
At 1 September 2020	299,525	107,860	55,320	137,662	600,367
Additions	-	-	-	5,802	5,802
At 31 August 2021	<u>299,525</u>	<u>107,860</u>	<u>55,320</u>	<u>143,464</u>	<u>606,169</u>
Depreciation					
At 1 September 2020	104,904	94,352	55,320	98,577	353,152
Charged in year	29,988	5,217	-	18,813	54,018
At 31 August 2021	<u>134,892</u>	<u>99,568</u>	<u>55,320</u>	<u>117,389</u>	<u>407,170</u>
Net book values					
At 31 August 2021	<u>164,633</u>	<u>8,292</u>	<u>-</u>	<u>26,074</u>	<u>198,999</u>
At 31 August 2020	<u>194,621</u>	<u>13,509</u>	<u>-</u>	<u>39,085</u>	<u>247,215</u>

13 Debtors

	2021 £	2020 £
Prepayments and accrued income	50,613	47,931
VAT recoverable	30,233	40,495
Other debtors	<u>6,537</u>	<u>11,273</u>
	<u>87,384</u>	<u>99,699</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	47,895	65,233
Deferred income	<u>43,450</u>	<u>34,059</u>
	<u>91,345</u>	<u>99,292</u>

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2021

Deferred Income	2021 £	2020 £
Deferred Income at start of 1 September 2020	34,059	76,704
Provided for/(released) from previous years	9,391	(42,645)
Deferred Income at end of 31 August 2021	<u>43,450</u>	<u>34,059</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.

15 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, Losses and Transfers £	Balance at 31 August 2021 £
Restricted general funds					
General annual grant	(61,853)	1,780,695	(1,988,014)	219,302	(49,871)
Catch-up premium	-	29,280	(29,280)	-	-
Coronavirus Job Retention	-	8,225	(8,225)	-	-
Scheme grant	-	316,810	(316,810)	-	-
Other income	231,545	106,892	(33,647)	-	304,792
Other activities	<u>169,692</u>	<u>2,241,902</u>	<u>(2,375,976)</u>	<u>219,302</u>	<u>254,921</u>
Restricted fixed asset funds					
Capital grants	7,353	8,572	(20,115)	-	(4,190)
Assets transferred on conversion	2	-	-	-	2
Capital donations	88,133	5,801	(12,563)	-	81,371
Assets purchased from GAG	<u>176,751</u>	<u>14,373</u>	<u>(21,340)</u>	<u>-</u>	<u>155,411</u>
	272,239	14,373	(54,018)	-	232,594
Restricted pension funds					
Pension reserve	<u>(1,702,000)</u>	-	-	(31,000)	<u>(1,733,000)</u>
Total restricted funds	<u>(1,260,069)</u>	<u>2,256,275</u>	<u>(2,429,994)</u>	<u>(16,698)</u>	<u>(1,245,485)</u>
Unrestricted funds					
Unrestricted general funds	<u>283,538</u>	<u>14,452</u>	<u>-</u>	<u>(14,302)</u>	<u>283,688</u>
Total funds	<u>(976,531)</u>	<u>2,270,727</u>	<u>(2,429,994)</u>	<u>174,000</u>	<u>(961,797)</u>

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2021

15 Funds (continued)

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

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, Losses and Transfers £	Balance at 31 August 2020 £
Restricted general funds					
General annual grant	86,844	1,739,039	(2,131,992)	244,256	(61,853)
Other income	-	305,637	(305,637)	-	-
Other activities	149,422	135,303	(53,180)	-	231,545
	<u>236,266</u>	<u>2,179,979</u>	<u>(2,490,809)</u>	<u>244,256</u>	<u>169,692</u>
Restricted fixed asset funds					
Capital grants	18,536	8,932	(20,115)	-	7,353
Assets transferred on conversion	2	-	-	-	2
Capital donations	83,471	15,257	(10,595)	-	88,133
Assets purchased from GAG	199,359		(22,608)		176,751
	<u>301,368</u>	<u>24,189</u>	<u>(53,318)</u>	<u>-</u>	<u>272,239</u>
Restricted pension funds					
Pension reserve	<u>(1,172,000)</u>		<u>-</u>	<u>(530,000)</u>	<u>(1,702,000)</u>
Total restricted funds	<u>(634,366)</u>	<u>2,204,168</u>	<u>(2,544,127)</u>	<u>(285,744)</u>	<u>(1,260,069)</u>
Unrestricted funds					
Unrestricted general funds	<u>281,695</u>	<u>22,099</u>	<u>-</u>	<u>(20,256)</u>	<u>283,538</u>
Total funds	<u>(352,671)</u>	<u>2,226,267</u>	<u>(2,544,127)</u>	<u>(306,000)</u>	<u>(976,531)</u>

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2021

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 2021

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 2021 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	198,999	198,999
Current assets	297,990	365,559	-	663,549
Current liabilities	-	(91,345)	-	(91,345)
Pension scheme liability	-	(1,733,000)	-	(1,733,000)
Total net assets	297,990	(1,458,786)	198,999	(961,797)

Fund balances at 31 August 2020 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	247,215	247,215
Current assets	314,034	263,512	-	577,546
Current liabilities	-	(99,292)	-	(99,292)
Pension scheme liability	-	(1,702,000)	-	(1,702,000)
Total net assets	314,034	(1,537,780)	247,215	(976,531)

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

	2021 £	2020 £
Net expenditure	(159,266)	(317,860)
Depreciation	54,018	53,318
Capital grants from DfE and other capital income	(14,373)	(24,189)
Interest receivable	(113)	(1,553)
Defined benefit pension scheme current service cost	266,000	259,000
Defined benefit pension scheme past service cost	-	39,000
Defined benefit pension scheme cost less contributions payable	(89,000)	(95,000)
Defined benefit pension scheme finance cost	28,000	21,000
(Increase)/decrease in debtors	12,315	(9,150)
Increase/(decrease) in creditors	(7,948)	(50,495)
Profit on disposal of tangible fixed assets	-	-
Net cash provided by / (used in) Operating Activities	89,633	(125,929)

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2021

18 Returns on investments and servicing of finance

	2021 £	2020 £
Interest received	113	1,553
Net cash inflow from returns on investments and servicing of finance	113	1,553

19 Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(14,373)	(24,189)
Sales of tangible fixed assets	-	-
Capital grants from DfE	5,801	24,189
Net cash outflow from capital expenditure and financial investment	8,572	-

20 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	576,165	477,847
Total cash and cash equivalents	576,165	477,847

21 Commitments under operating leases

Operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	9,464	9,464
Amounts due between one and five years	813	10,277
Amounts due after five years	-	-
	10,277	19,741

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 2021

23 Pension and similar obligations (continued)

The latest actuarial valuation of the TPS was 31 March 2012 and of the LGPS 31 March 2019.

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 2016 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 5 March 2019. The key elements of the valuation and subsequent consultation are:

- the Scheme will now pay CPI increases on guaranteed minimum pension (GMP) for members reaching State Pension Age before 6 April 2021.
- repayment of deficit as anticipated at 2012 valuation. This figure represents the 5.6% of pay expected to be paid towards the deficit between 2012 and 2016.
- the Pension Increases awarded in April 2015 and April 2016 were not known at the 2012 valuation but are now known. The difference between the actual and expected Pension Increases has an impact on the valuation calculations.
- general pay increases over the period between the previous and current valuations for those members remaining in service over the period, and who represent a substantial proportion of the liability, were lower than anticipated. This is due to the pay restraint policy applied to public service workers during the period. Conversely, promotion and progression pay increases for these members over the same period have been higher than expected.
- the financial assumptions are set by HM Treasury. The most financially significant change in the long-term financial assumptions is the reduction in the discount rate from 3% pa above CPI to 2.4% pa above CPI. This item also includes the offsetting impact of a reduction in the expected long term rate of general pay increases from 4.75% pa to 4.2% pa.
- the impact of the change in demographic assumptions is the net result of a number of changes. These include change in the baseline mortality assumption, a decrease in the rate of future mortality improvements, a change in proportions assumed to qualify for a dependant's benefit, an increase in the allowance for commutation of pension for cash and changes to the rates of assumed exit from membership. The changes in demographic assumptions result in a lower value of assessed liabilities.
- the initial cost cap fund is determined in accordance with direction 30 and represents a notional pot of assets equal to the liabilities of contributing members at 31 March 2015 and includes all benefits prospectively payable from the Scheme to those members in respect of service completed to that date. Liabilities arising from future pay inflation, or in-service benefit revaluation, to the assumed future date of cessation of pensionable service are included. The initial cost cap fund has been calculated as part of this valuation as £89.3 billion.

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2021

23 Pension and similar obligations (continued)

- the employer contribution correction cost is a measure of the cost to employers of providing benefits under the 2015 scheme to all currently contributing members, with an allowance for past service effects for members who were contributing to the Scheme as at 31 March 2015. The employer contribution correction cost for the implementation period (1 April 2019 to 31 March 2023) is 7.3% of pensionable pay. This compares to the proposed employer cost cap of 10.9% set following the 2012 valuation.

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.

	2021 £	2020 £
Pension contributions payable to the Teachers Pension Scheme		
Pension costs paid to TPS	<u>170,190</u>	<u>148,046</u>

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 2021 was £120,000 (2020: £128,000), of which employer's contributions totalled £89,000 (2020: £95,000), and employees' contributions totalled £31,000 (2020: £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 2021	At 31 August 2020
Rate of increase in salaries	3.85%	3.55%
Rate of increase for pensions in payment / Inflation	2.60%	2.30%
Discount rate for scheme liabilities	1.70%	1.70%
Inflation assumption (CPI)	2.60%	2.30%
RPI increases (no longer disclosed in the Assumption Advice)	-%	2.90%

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 2021	At 31 August 2020
<i>Retiring today</i>		
Males	21.90	21.80
Females	24.70	24.60
<i>Retiring in 20 years</i>		
Males	22.60	22.50
Females	25.80	25.70

Holy Trinity Primary School, A Church of England Academy

Notes to the Financial Statements

For the Year Ended 31 August 2021

23 Pension and similar obligations (continued)

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

	At 31 August 2021 £	At 31 August 2020 £
Equity instruments	2,148,000	1,658,000
Corporate bonds	102,000	92,000
Government bonds	214,000	207,000
Property	118,000	107,000
Cash	59,000	36,000
Other	37,000	32,000
Total market value of assets	<u>2,678,000</u>	<u>2,132,000</u>
Surplus in the scheme	<u>2,678,000</u>	<u>2,132,000</u>

The actual return on scheme assets was £466,000 (2020: (£115,000)).

Amounts recognised in the statement of financial activities

	2021 £	2020 £
Current service cost	266,000	259,000
Past service cost	-	39,000
Net interest cost	<u>28,000</u>	<u>21,000</u>
Total operating charge	<u>294,000</u>	<u>319,000</u>

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

	2021 £	2020 £
At 1 September	3,834,000	3,353,000
Current service cost	266,000	259,000
Past service cost	-	39,000
Interest cost	65,000	63,000
Employee contributions	31,000	33,000
Actuarial (gain) / loss	255,000	149,000
Benefits paid	<u>(40,000)</u>	<u>(62,000)</u>
At 31 August	<u>4,411,000</u>	<u>3,834,000</u>

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

	2021 £	2020 £
At 1 September	2,132,000	2,181,000
Interest income	37,000	42,000
Actuarial gain / (loss)	429,000	(157,000)
Employer contributions	89,000	95,000
Employee contributions	31,000	33,000
Benefits paid	<u>(40,000)</u>	<u>(62,000)</u>
At 31 August	<u>2,678,000</u>	<u>2,132,000</u>

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Notes to the Financial Statements

For the Year Ended 31 August 2021

24 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 £5,208 (2020 - £6,918)

25 Controlling Interest

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